



## IPO Note

# Manglam Infra and Engineering Limited

Recommendation: **APPLY**

### Company Background -

- Incorporated in 2010, Manglam Infra and Engineering Limited is a company that helps manage infrastructure projects and has its registered office in Bhopal, Madhya Pradesh.
- The company's services include DPR and feasibility studies, Operations & Maintenance Works, Project Management Consultancy, Independent Consultancy, Project Planning, Designing, Estimation, Supervision and Quality Control, Authority Engineer Supervision, Independent Engineer Services, Traffic and Transportation Engineering, Financial Analysis, Technical audits, Structural Audit, Inspection of bridges & Roads.
- Order Book (May 31, 2024): ₹78.9 crore
- The company has 272 permanent employees as of May 31, 2024.

### Objects of the Issue -

- Funding the working capital requirements of the Company.
- General Corporate Purposes.

### Promoters Name -

Yogendra Kumar Singh, Ajay Verma, Nisha Singh and Seema Verma.

### Rationale for recommendation -

- ✓ Growing topline at 25% CAGR.
- ✓ Better performance than peers.
- ✓ Experienced management.
- ✓ Growing Industry.

### IPO Details

Opening Date	July 24, 2024
Closing Date	July 26, 2024
Allotment Date	July 29, 2024
Listing Date	July 31, 2024
Stock Exchange	NSE SME
Lot Size	2,000 Shares
Issue Price Per Share	₹53 to ₹56
Issue Size	27.62 Cr.
Fresh Issue	27.62 Cr.
Offer for Sale	-
Application Amt	₹ 1,12,000 (2,000 shares)

### KPIs

(Amt in Lakhs.)

KPI's	FY 22	FY 23	FY 24
Revenue	2,581.16	3,441.88	4,024.36
EBITDA	469.48	869.94	1,037.79
Net Profit	332.96	554.16	676.41
RoCE	45.63%	70.05%	48.26%
ROE	42.76%	54.01%	39.55%
P/E	13.08	10.37	10.49

### Promoter Share Holding Pattern

Pre-Issue	Post Issue
100.00%	71.97%

### Valuation Parameters

Particulars	Pre-Issue	Post Issue
EPS	5.34	3.84
BVPS	13.50	25.41
P/E	10.49	14.57
P/BV	4.15	2.20
Mkt Cap (In Cr)	70.92	98.54

### Lead Managers -

**Unistone Capital Pvt Ltd**

### Registrar -

**Bigshare Services Pvt Ltd**

## Business Overview -

### Company Overview

**Incorporation:** Manglam Infra & Engineering Limited, converted from a partnership firm (est. 2010) into a public limited company in 2023.

**Core Business:** Manglam Infra & Engineering Limited specializes in infrastructure consultancy, focusing on project management consultancy services.

These services include:

- **Detailed Project Report (DPR):** The DPR evaluates the viability of projects, including design, cost estimates, and environmental impacts. It involves creating reports at various stages, such as feasibility and final DPR.
- **Supervision and Quality Control (SQC):** Engineers review drawings, assess construction progress, and address defects.
- **Operation and Maintenance (O&M) Phase:** Engineers oversee maintenance, conduct tests, and provide updates.

### Geographical presence:

Company is present in more than 10 states of India including Madhya Pradesh, Jammu & Kashmir, Bihar, Arunachal Pradesh, Jharkhand, Himachal Pradesh, Uttar Pradesh, Manipur, Nagaland, Maharashtra, Assam, Rajasthan, Uttarakhand and Haryana deriving most of its revenue from M.P, Nagaland and Bihar forming nearly 42%, 14% and 11% of its revenue respectively.

### Revenue Bifurcation Segment-wise:

(Amt in Lakhs)

Business Verticals	FY 2024		FY 23		FY 22	
	Revenue	%	Revenue	%	Revenue	%
<b>Detailed Project Report</b>						
Highways/Roads	202.00	5.02	1,167.25	33.91	607.78	23.55
Bridges	13.73	0.34	10.84	0.31	56.72	2.20
Buildings/Urban Development	37.24	0.93	17.19	0.50	-	-
<b>Insurance broking</b>						
Highways/Roads	2,080.55	51.70	1,442.24	41.90	1,386.05	53.70
Bridges	889.45	22.10	445.26	12.94	135.44	5.25
Buildings/Urban Development	73.62	1.83	41.55	1.21	131.95	5.11
Operational and maintenance	719.13	17.87	317.56	9.23	263.21	10.20
Water Supply	8.64	0.21	-	-	-	-
<b>Total</b>	<b>4,024.36</b>	<b>100.00</b>	<b>3,441.89</b>	<b>100.00</b>	<b>2,581.15</b>	<b>100.00</b>

### Completed Projects

**Total Number:** 127 completed projects. As of May 31, 2024, company has completed projects primarily in highways/roads (67 projects) and bridges (24 projects). They also have experience in water supply (5 projects), tunnels (1 project), and buildings/urban development (30 projects). 116 projects are undertaken on an independent basis and 11 projects are undertaken through Joint ventures and MoUs

- **Total Amount Involved:** ₹3,963 lakhs approx (This only includes projects with values explicitly stated)
- **Client/Field Distribution:**
  - MPRRDA (Madhya Pradesh Rural Road Development Authority): Numerous projects related to road/bridge supervision and quality control
  - MPPWD (Madhya Pradesh Public Works Department): Road upgrade projects
  - NHAI (National Highways Authority of India): Road/bridge projects

### Ongoing Projects

- **Total Number:** 45 ongoing projects are listed with a focus on highways/roads (26 projects) and bridges (16 projects). They also have 3 ongoing projects in buildings/urban development. 22 projects are being undertaken on an independent basis and 23 projects are being undertaken through Joint ventures and MoUs.
- **Client/Field Distribution:**
  - NHAI: A significant number of road and highway projects, particularly supervision and maintenance.
  - BRO (Border Roads Organisation): Road projects in Arunachal Pradesh
  - Various other clients like MPRRDA, PWD, MP Jal Nigam, etc., in roads, bridges, buildings, and other infrastructure sectors.

## Competition -

In today's dynamic business environment, rapid technological advancements, shifting government policies, and constant new market entrants pose significant challenges. The company faces competition from both domestic and international firms, including organized and unorganized players. This competition may lead to reduced market share and margins, impacting business operations and financial health.

### Porter's Five Forces Analysis:

- Competitive Rivalry:** The industry is highly competitive, with numerous competitors offering similar services.
- Supplier Power:** Supplier power is moderate, as the company seeks strategic alliances and joint ventures.
- Buyer Power:** Buyer power is high due to price and quality sensitivity.
- Threat of New Entrants:** The threat of new entrants is high, given the low barriers to entry.
- Threat of Substitutes:** The threat of substitutes is moderate, depending on technological advancements.

The industry's position on the experience curve suggests that seasoned players with proven track records, like this company, hold a competitive edge. Macroeconomic influences, such as economic cycles and government policies, significantly impact demand and project bidding. The company's ability to estimate costs accurately and deliver projects on time will be crucial in maintaining profitability and competitive positioning.

## Risk Factors -

High reliance on government contracts for revenue (92.09% in FY2024) exposes the company to risks from policy changes, reduced spending, and increased competition.

Significant revenue concentration in Madhya Pradesh (41.87% in FY2024) and limited geographical diversification pose risks to business from regional disruptions and competition. Company's ₹462.37 lakhs unsecured loans repayable on demand pose cash flow risk if recalled unexpectedly.

Outstanding unsecured loans of ₹174.94 lakhs in FY ended 2024 pose a risk to the company's liquidity and financial stability if lenders demand immediate repayment.

## Business Strategies -

### Transition from Consultancy to Integrated Service Provider

The company will shift from providing consultancy services to a comprehensive approach including project execution. It plans to establish strategic partnerships and invest in internal project execution capabilities, hiring skilled professionals and providing training.

### Attract and Retain Talent

The company aims to attract senior professionals and foster long-term commitment through training programs, reducing attrition, and prioritizing a safer working environment.

### Develop and Maintain Relationships

The company will focus on acquiring new clients and maintaining strong relationships with existing ones through market research, targeted outreach, and open communication.

### Enhance Project Execution

The company aims to complete projects on schedule, maximize client satisfaction, and optimize costs by hiring skilled professionals, implementing ERP systems, and focusing on health, safety, and environmental management.

## PEER ANALYSIS

Particulars	Manglam Infra and Engineering Limited			Rudrabhishek Enterprises Limited		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
NP Margin	12.9%	16.1%	16.8%	18.4%	13.0%	13.7%
EBITDA Margin	18%	25%	26%	22%	21%	22%
RoCE	46%	70%	48%	17%	17%	17%
ROE	43%	54%	40%	16%	11%	11%
EPS (INR)	4.28	5.40	5.34	8.51	6.93	8.10
P/E	13.08	10.37	10.49	25.96	19.48	21.25

## Indian Overview -

**Market Scope and Size:** The infrastructure consultancy industry in India is experiencing robust growth, driven by significant investments in infrastructure development. The market size was valued at approximately USD 1.2 billion in 2023 and is projected to grow at a CAGR of 10% from 2024 to 2028. This growth is fuelled by the Indian government's commitment to enhancing infrastructure across the nation.

### Key Drivers:

#### 1. Government Initiatives:

- Programs such as the Smart Cities Mission, Bharatmala Pariyojana, and Atal Mission for Rejuvenation and Urban Transformation (AMRUT) are major catalysts.
- In the 2023 Union Budget, the government allocated INR 10 trillion for infrastructure development, a 33% increase from the previous year.

#### 2. Urbanization:

- India's urban population is expected to reach 600 million by 2030, up from 461 million in 2020.
- This rapid urbanization drives the demand for modern urban infrastructure, including roads, bridges, public transportation, and utilities.

#### 3. Public-Private Partnerships (PPPs):

- Increased adoption of PPP models to leverage private sector investment and expertise.
- Over 1,300 PPP projects worth USD 274 billion have been awarded in India as of 2023.

### Segments and Services:

#### 1. Project Management Consultancy (PMC):

- Project management services constitute about 35% of the market share.
- This includes planning, coordination, and execution of projects to meet deadlines and budgets.

#### 2. Detailed Project Reports (DPRs):

- DPR services account for approximately 25% of the market.
- These reports cover technical, economic, and financial feasibility analyses essential for project approvals and funding.

#### 3. Supervision and Quality Control (SQC):

- SQC services represent around 20% of the market.
- Involves continuous monitoring and quality assurance to ensure adherence to standards and specifications.

#### 4. Operation and Maintenance (O&M):

- O&M services make up about 20% of the market.
- Focuses on the long-term maintenance and efficient functioning of infrastructure assets.

### Challenges:

#### 1. Regulatory Hurdles:

- Lengthy approval processes and complex regulatory frameworks can delay project execution.
- There is a need for streamlined and transparent regulatory procedures to expedite project timelines.

#### 2. Financial Constraints:

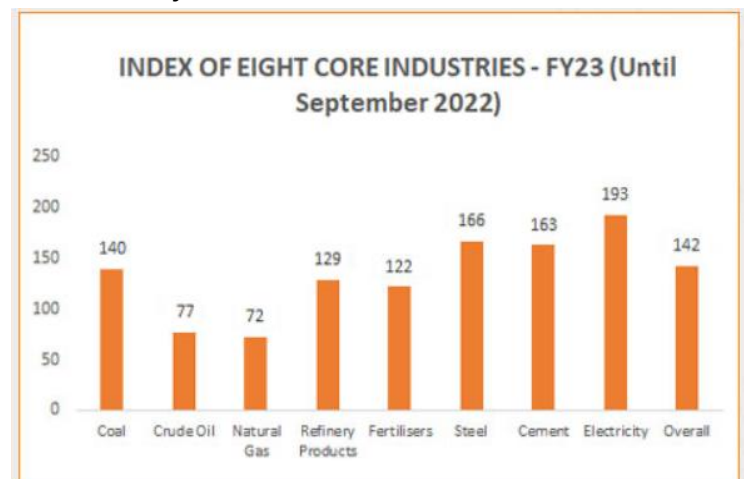
- Infrastructure projects are capital-intensive, often requiring substantial upfront investment.
- Ensuring timely disbursement of funds and managing financial risks are critical challenges.

#### 3. Skilled Workforce:

- The industry faces a shortage of skilled professionals, including engineers, project managers, and quality control experts.
- Continuous training and development programs are necessary to bridge this skill gap.

### Technological Advancements:

- Adoption of digital technologies like Building Information Modeling (BIM), Geographic Information Systems (GIS), and drone surveillance is transforming the industry.
- These technologies enhance project planning, execution, and monitoring, leading to increased efficiency and reduced costs.



### Future Outlook:

- The infrastructure consultancy industry in India is poised for significant growth, driven by increased government spending, private investments, and technological advancements.
- By 2028, the market size is expected to reach USD 2.0 billion, reflecting the continued emphasis on infrastructure development.
- The focus on sustainable and smart infrastructure solutions will drive innovation and create new opportunities in the sector.



**Key Management -**

<b>Key Management Persons Name -</b>	<b>Ajay Verma</b>
<b>Age</b>	43
<b>Designation and No. of years of experience</b>	Promoter, Chairperson and Managing Director, 13+ Years of experience
<b>Qualification</b>	Bachelor of Engineering from and Master of Technology in Civil Engineering from NIILM University, Kaithal.
<b>Experience</b>	Experienced liaison specializing in government, non-government, and various project models including EPC, BOT, Annuity, PPP, BoQ, and state corporations.
<b>Interest in other entities:</b>	Avys Engineering Private Limited, Presvels Private Limited, Sarthak Technocrat Private Limited, Astrom Polymer Private Limited, Manglam & Manglam Limited, Architecture Atel'ie Art Plyus, Manglam Industries, Swara Trading Company (Proprietorship)

<b>Key Management Persons Name -</b>	<b>Yogendra Kumar Singh</b>
<b>Age</b>	51
<b>Designation and No. of years of experience</b>	Promoter of our company and is designated as Chairman and Whole-time director, 25+ Years of experience
<b>Qualification</b>	Bachelor of Engineering (Civil) degree from Vikram University, Ujjain and Master of Technology in Foundation Engineering from Maulana Azad National Institute of Technology, Bhopal
<b>Roles and Responsibility</b>	Consultant through Mangalnirmaan Engineering Solutions LLP
<b>Interest in other entities:</b>	Office of the Chief Engineer Bhopal Zone, National Highways Zone and Sagar Zone, Manglam & Manglam Limited, Manglam Industries, Yogendra Kumar Singh HUF

<b>Key Management Persons Name -</b>	<b>Nisha Singh</b>
<b>Age</b>	48
<b>Designation and No. of years of experience</b>	Promoter, 10+ years of experience
<b>Qualification</b>	Bachelor of Arts from Magadh University
<b>Roles and Responsibility</b>	-
<b>Interest in other entities:</b>	Avys Engineering Private Limited, Presvels Private Limited, Erstwhile Partner in Manglam & Manglam Limited

<b>Key Management Persons Name -</b>	<b>Seema Verma</b>
<b>Age</b>	43
<b>Designation and No. of years of experience</b>	Promoter, 10+ years of experience
<b>Qualification</b>	Bachelor of Technology (information Technology) from Northeast Frontier Technical University
<b>Roles and Responsibility</b>	-
<b>Interest in other entities:</b>	Sarthak Technocrat Private Limited, Astrom Polymer Private Limited and erstwhile Partner in Manglam & Manglam Limited

<b>Key Management Persons Name -</b>	<b>Divyani</b>
<b>Age</b>	30
<b>Designation and No. of years of experience</b>	Non-Executive Director
<b>Qualification</b>	Bachelor of Engineering (Information Technology) and master's in technology (Computer Science & Engineering) degree from University of Technology of Madhya Pradesh
<b>Roles and Responsibility</b>	-
<b>Previous Association</b>	Sirius Foods Private Limited as Technical Coordinator in Grade-SFE

<b>Key Management Persons Name -</b>	<b>Vijay Kumar Amar</b>
<b>Age</b>	75
<b>Designation and No. of years of experience</b>	Non-Executive Independent Director, 40+ years of experience
<b>Qualification</b>	Bachelor of Engineering (Civil) degree from Vikram University, Ujjain and Master of Technology in Foundation Engineering from Maulana Azad National Institute of Technology, Bhopal
<b>Roles and Responsibility</b>	Consultant through Mangalnirmaan Engineering Solutions LLP
<b>Previous Associations</b>	Office of the Chief Engineer Bhopal Zone, National Highways Zone and Sagar Zone

<b>Key Management Persons Name -</b>	<b>Vinod Chandra Semwa</b>
<b>Age</b>	64
<b>Designation and No. of years of experience</b>	Non-Executive Independent Director, 30+ years of experience
<b>Qualification</b>	Master of Arts (Ancient History) degree from University of Allahabad and Master of Business Administration from University 166 of Ljubljana
<b>Roles and Responsibility</b>	-
<b>Previous Associations</b>	-

<b>Key Management Persons Name -</b>	<b>Sanjay Chaudhary</b>
<b>Age</b>	62
<b>Designation and No. of years of experience</b>	Non-Executive Independent Director, 37+ years of experience
<b>Qualification</b>	Bachelor of Engineering (Mechanical) from Jiwaji University, Gwalior and a Master of Arts Public Administration degree from Syracuse University and Master of Technology in Management E'Systems from Indian Institute of Technology Delhi.
<b>Roles and Responsibility</b>	-
<b>Previous Associations</b>	Director General of Police, Madhya Pradesh

**FINANCIAL SNAPSHOT**
**Statement of Profit and Loss**
**Amt in Lakhs.**

<b><u>Profit and Loss Statement</u></b>			
<b>Particulars</b>	<b>FY 22</b>	<b>FY 23</b>	<b>FY 24</b>
Revenue from Operations	2,581.16	3,441.88	4,024.36
Other Income	97.2	36.26	26.43
<b>Total Income</b>	<b>2678.36</b>	<b>3478.14</b>	<b>4050.79</b>
<b><u>Expenses</u></b>			
Consultancy expenses	1,047.83	1,325.78	1,447.64
Employee Benefit Expenses	701.26	832.09	1,004.65
Finance Cost	52.22	58.29	36.58
Depreciation and Amortisation	50.25	78.2	99.13
Other expenses	362.59	414.07	534.28
<b>Total Expenses</b>	<b>2,214.15</b>	<b>2,708.43</b>	<b>3,122.28</b>
<b>EBITDA</b>	<b>469.48</b>	<b>869.94</b>	<b>1,037.79</b>
<b>EBITDA Margin</b>	<b>18.19%</b>	<b>25.28%</b>	<b>25.79%</b>
<b>Profit/(Loss) before tax</b>	<b>464.21</b>	<b>769.71</b>	<b>928.51</b>
<b><u>Tax Expense</u></b>			
Current tax	134.54	222.47	245.95
Deferred Tax Expenses/(credit)	-3.29	-6.92	6.15
<b>Total Tax</b>	<b>131.25</b>	<b>215.55</b>	<b>252.10</b>
<b>Profit/(Loss) for the year</b>	<b>332.96</b>	<b>554.16</b>	<b>676.41</b>
<b>Net Profit Margin</b>	<b>12.90%</b>	<b>16.10%</b>	<b>16.81%</b>

**Statement of Equity, Assets and Liabilities**
**Amt in Lakhs.**

<b><u>Balance Sheet</u></b>			
<b>Particulars</b>	<b>FY 22</b>	<b>FY 23</b>	<b>FY 24</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
Share Capital	778.69	1,025.95	1,266.47
Reserves and surplus			443.73
<b>Total Equity</b>	<b>778.69</b>	<b>1,025.95</b>	<b>1,710.20</b>
<b>3. Non-current liabilities</b>			
Long-term borrowings	36.26	31.47	138.94
Other long term liability	103.88	72.85	95.81
<b>Total Non-current liabilities</b>	<b>140.14</b>	<b>104.32</b>	<b>234.75</b>
<b>4. Current liabilities</b>			
Short -term borrowings	150.65	194.44	308.37
Trade Payables			
Total outstanding dues of micro enterprises & small enterprises			133.59
Total outstanding dues of creditors other than micro enterprises & small enterprises	344.86	276.77	245.87
Other Current Liabilities	124.44	280.18	504.26
Short term provisions	134.54	222.47	181.19
<b>Total Current liabilities</b>	<b>754.49</b>	<b>973.86</b>	<b>1,373.28</b>
<b>Total Liabilities</b>	<b>894.63</b>	<b>1,078.18</b>	<b>1,608.03</b>
<b>Total Equity and Liabilities</b>	<b>1,673.32</b>	<b>2,104.13</b>	<b>3,318.23</b>
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
Property, Plant & Equipment	310	362.14	478.59
Capital Work-In-Progress		36.06	78.13
Deferred Tax Assets (Net)	9.93	16.85	10.7

Recommendation: **APPLY**

Other Non Current Assets	623.6	447.58	463.16
<b>Total Non-Current assets</b>	<b>943.53</b>	<b>862.63</b>	<b>1,030.58</b>
<b>2. Current assets</b>			
Trade Receivables	312.83	949.67	1,671.93
Cash & Cash equivalents	11.83	2.27	49.26
Short-term loans and advances	24.05	1.5	0.91
Other Current Assets	381.08	288.06	565.55
<b>Total Current assets</b>	<b>729.79</b>	<b>1,241.50</b>	<b>2,287.65</b>
<b>Total Assets</b>	<b>1,673.32</b>	<b>2,104.13</b>	<b>3,318.23</b>

<b>Cash Flow Statement</b>			<b>Amt in Lakhs.</b>
<b>Particulars</b>	<b>FY 22</b>	<b>FY 23</b>	<b>FY 24</b>
Net Cash Flow from Operating Activities	365.76	447.47	85.49
Net Cash Flow from Investing Activities	-234.4	-135.48	-239.32
Net Cash Flow from Financing Activities	-122.33	-321.55	200.82

<b>Key Ratios</b>			
<b>Particulars</b>	<b>FY 22</b>	<b>FY 23</b>	<b>FY 24</b>
<b><u>Per Share Data</u></b>			
Diluted EPS	4.28	5.4	5.34
BV per share	6.15	8.10	13.50
<b><u>Operating Ratios</u></b>			
EBITDA Margins	18.19%	25.28%	25.79%
PAT Margins	12.90%	16.10%	16.81%
Inventory days	44.24	100.71	151.64
Debtor days	1.67	0.24	4.47
Creditor days	18.19%	25.28%	25.79%
<b><u>Return Ratios</u></b>			
RoCE	45.63%	70.05%	48.26%
RoE	42.76%	54.01%	39.55%
<b><u>Valuation Ratios (x)</u></b>			
EV/EBITDA	2.01	1.44	2.08
Market Cap / Sales	3.82	2.86	2.45
P/E	13.08	10.37	10.49
Price to Book Value	9.11	6.91	4.15
<b><u>Solvency Ratios</u></b>			
Debt / Equity	0.24	0.22	0.26
Current Ratio	0.97	1.27	1.67
Quick Ratio	0.55	0.30	0.45
Asset Turnover	1.54	1.64	1.21
Interest Coverage Ratio	8.03	13.58	25.66



**LEAD MANAGER TRACK RECORD -**

The lead manager to the issue is Unistone Capital Pvt. Ltd. A table has been set below highlighting the details of the IPO of the last companies handled by the Lead Manager in recent times –

**Unistone Capital Pvt. Ltd -**

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Platinum Industries Limited	235.32	171.00	March 05, 2024	249.05
2.	Exicom Tele-Systems Limited	429.00	142.00	March 05, 2024	429.50
3.	BLS E-Services Limited	310.91	135.00	February 06, 2024	224.05
4.	Valiant Laboratories Limited	152.46	140.00	October 06, 2023	133.25
5.	Unihealth Consultancy Limited	56.55	132.00	September 21, 2023	120.15
6.	Ratnaveer Precision Engineering Limited	165.03	98.00	September 11, 2023	183.55
7.	Mono Pharmacare Limited	14.84	28.00	September 07, 2023	39.75
8.	Sangani Hospitals Limited	15.17	40.00	August 17, 2023	45.95
9.	Sahana System Limited	32.74	135.00	June 12, 2023	171.15
10.	MOS Utility Limited	49.97	76.00	April 18, 2023	94.50

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

\*CMP for the above-mentioned companies is taken as of 20<sup>th</sup> July 2024.

As per the offer document, from the above-mentioned mandates all have opened at premium on the listing day.

**Recommendation -**

The company has been in the industry since 2010 and has a good amount of experience in the industry with an experienced management and employee base.

**Revenue:** Consistent growth with a CAGR of 25%. Total revenue increased from ₹2,581 lakhs in FY22 to ₹4,024.79 lakhs in FY24.

**Profitability:** Improving margins, with EBITDA margin increasing from 18.19% in FY22 to 25.79% in FY24 and Net profit margin grew from 12.90% in FY22 to 16.81% in FY24.

**Peer Comparison:** MIEL consistently improved its profitability (NPM: 12.9% in FY22 to 16.8% in FY24, EBITDA: 26% in FY24) surpassing REL, whose profitability declined (NPM: 18.4% in FY22 to 13.7% in FY24). MIEL's ROCE and ROE were significantly higher than REL's in FY22 and FY23, while remaining competitive in FY24 (ROCE: >17% standing at 48%, ROE: >11% standing at 40%).

The P/E on a post-IPO is around 14.57 times which makes it slightly under-priced by looking at the performance of the company and sector.

For the above stated reasons, we would recommend that a knowledgeable investor **MAY APPLY** to this IPO.

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