

### IPO Details

<b>Opening Date</b>	Aug 18, 2023
<b>Closing Date</b>	Aug 22, 2023
<b>Stock Exchange</b>	NSE, BSE
<b>Lot Size</b>	90 Shares
<b>Issue Price</b>	₹ 151 - 166 per share
<b>Issue Size</b>	Aggregating up to 153.05 Cr.
<b>Fresh Issue</b>	Aggregating up to 91.30 Cr.
<b>Offer for Sale</b>	Aggregating up to 61.75 Cr.
<b>Application Amount (@ upper Band)</b>	Min. Inv. - ₹ 14,940 (90 shares) Max. Inv. - ₹ 1,94,220 (1,170 shares)

### IPO Objective

Repayment and/or pre-payment, in full or part, of certain outstanding borrowings availed by the company.

Funding of long-term working capital requirements.

General corporate purposes.

### Pre-Issue Shareholding

Category	No. of Shares	% of Total Shares
Promoter & Promoter Group	3,12,84,800	100.00%
Public	0	0.00%

### Promoter of the Company

- Mr. Bijaykumar Agarwal
- Mr. Jaiprakash Agarwal
- Mr. Pushpa Devi Agarwal
- Mr. Madhu Agarwal

### Competitive Strengths

- Diverse customer base.
- Comprehensive product portfolio.
- Strategic location of manufacturing units.
- Experienced Promoters and senior management team

### Company Background

- Company was incorporated in the year 1997 and has its registered office in Maharashtra.
- Company is in to industrial packaging company engaged in the business of manufacturing polymer based molded products (Polymer Drums) mainly used by chemical, agrochemical, speciality chemical and pharmaceutical companies for their packaging requirements.
- Company Started commercial production in the year 1998 in Unit I. Presently, Company has six (6) strategically situated manufacturing units out of which four (4) are in Bharuch, GIDC, Gujarat and two (2) are situated at Silvassa, UT of Dadra and Nagar Haveli. The seventh (7) manufacturing unit is under construction.
- As on June 30, 2023, Company has 493 fulltime employees as on payroll.

### Market Capitalization

		(In Cr.)
	Pre-Issue	Post-Issue
	₹ 519	₹611

### Financial Summary

				(In Lacs)
For the Period Ended	Mar-23	Mar-22	Mar-21	
<b>Total Assets</b>	22,578.16	18,375.59	15,345.57	
<b>Net Assets</b>	10,725.02	7,520.36	4,884.60	
<b>Total Borrowings</b>	5,534.36	6,476.51	5,129.61	
<b>Total Revenue</b>	48,202.73	40,264.15	31,617.63	
<b>Profit After Tax</b>	3,176.10	2,615.10	1,699.20	

### Tentative Timeline

<b>Opening Date</b>	Aug 18, 2023
<b>Closing Date</b>	Aug 22, 2023
<b>Basis of Allotment</b>	Aug 25, 2023
<b>Initiation of Refunds</b>	Aug 28, 2023
<b>Credit of Shares to Demat</b>	Aug 29, 2023
<b>Listing Date</b>	Aug 20, 2023

## Company Background and Analysis

Company is in to industrial packaging company engaged in the business of manufacturing polymer based molded products (Polymer Drums) mainly used by chemical, agrochemical, speciality chemical and pharmaceutical companies for their packaging requirements. Company is one of the leading manufacturers of rigid Intermediate Bulk Containers (IBC) in India manufacturing 1,000 litre capacity IBC (Source: Marketysers Report). IBCs are industrial-grade containers engineered for the mass handling, transport, and storage of liquids, semi-solids, pastes, or solids. Rigid IBCs are manufactured across a volume range which is in between that of standard shipping drums and intermodal tank containers, hence the title intermediate bulk container and also manufacture MS Drums made of mild steel (MS) used in the packaging and transport of chemicals, agrochemicals and speciality chemicals. Company uses blow molding technology to manufacture Polymer Drums and IBCs. Injection molding technology is used for manufacturing caps, closures, bungs, lids, handles, lugs, etc. for in-house use. Products are marketed and sold under brand name “Pyramid”.

Company started commercial production in the year 1998 in Unit I. Presently company has six (6) strategically situated manufacturing units out of which four (4) are in Bharuch, GIDC, Gujarat and two (2) are situated at Silvassa, UT of Dadra and Nagar Haveli. The seventh (7) manufacturing unit is under construction at the Bharuch, GIDC, Gujarat adjacent to the existing six units. The total installed capacity of Polymer Drum manufacturing units is 20,612 MTPA. The total installed capacity of our IBC manufacturing unit is 12,820 MTPA and the total installed capacity of MS Drums unit is 6,200 MTPA.

Revenues from operations across product verticals for Fiscals 2023, 2022 and 2021, is as follows:

(Amount in Lakhs)

Product	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Polymer Drums	24,807.57	51.68%	21,400.58	53.45%	17,933.90	57.21%
IBC	15,332.46	31.94%	12,207.90	30.49%	8,283.81	26.42%
MS Drums	4,239.24	8.83%	4,458.06	11.13%	2,677.76	8.54%
Others*	3,623.24	7.55%	1,975.03	4.93%	2,454.71	7.83%
<b>Total</b>	<b>48,002.51</b>	<b>100.00%</b>	<b>40,041.57</b>	<b>100.00%</b>	<b>31,350.18</b>	<b>100.00%</b>

\*Others includes sale of raw material, scrap and accessories connected to products.

All the products percentage of revenue from operations is stable from 2021 to 2023 march.

Company has long term relationships with distributors or vendors, both domestic and international, and have multiple vendors for particular components rather than relying on single sources in order to de-risk from supply chain problems. This also allows us to ensure availability for raw materials as well as enables us to secure the best possible prices for products.

Capacity and capacity utilization of manufacturing units for the Financial Years 2023, 2022 and 2021 is as follows:

Details of manufacturing unit	Particulars	Fiscal/ Period		
		2023	2022	2021
Unit I	Installed Capacity (in MTPA)	5,243	5,180	6,460
	Utilized Capacity (in MTPA)	4,169.41	4,444	4,988.93
	Utilized Capacity (%)	79.52%	85.79%	77.23%
Unit II	Installed Capacity (in MTPA)	3,282	3,282	3,282
	Utilized Capacity (in MTPA)	2,684.20	2,650.29	2,433.22
	Utilized Capacity (%)	81.79%	80.75%	74.14%
Unit III	Installed Capacity (in MTPA)	6,694	6,694	6,694
	Utilized Capacity (in MTPA)	5,260.34	5,540.18	5,209.18
	Utilized Capacity (%)	78.58%	82.76%	77.82%
Unit IV	Installed Capacity (in MTPA)	5,393	5,322	4,782
	Utilized Capacity (in MTPA)	4,697.41	4,001.72	3,298.62
	Utilized Capacity (%)	87.11%	75.19%	68.98%
Unit V (HDPE)	Installed Capacity (in MTPA)	4,320	3,240	3,240
	Utilized Capacity (in MTPA)	2,649.44	2,162.14	1,919.22
	Utilized Capacity (%)	61.33%	66.73%	59.24%
Unit V (Cage line)	Installed Capacity (in MTPA)	8,500	7,800	7,800
	Utilized Capacity (in MTPA)	6,181	5,044	4,477
	Utilized Capacity (%)	72.72%	64.67%	57.40%
Unit VI	Installed Capacity (in MTPA)	6,200	6,000	6,000
	Utilized Capacity (in MTPA)	4,201	4,108	4,122
	Utilized Capacity (%)	67.76%	68.47%	68.70%

Capacity and capacity utilization is stable in most of the manufacturing units from 2021 to 2023 March.

## **Business Strategies**

### **1. Continued focus on Intermediate Bulk Containers (IBC) by expanding existing facilities**

The company intend to continue focus on IBC by expanding existing capacity by adding new manufacturing unit (Unit VII) at Bharuch GIDC, Gujarat near existing manufacturing units. Company have already acquired land from GIDC – Bharuch, Gujarat. The civil construction work for manufacturing Unit VII has been completed and plan to install two lines of IBC in the new manufacturing unit.

### **2. Continued focus on Polymer Drums and Mild Steel (MS) drums.**

The company intend to continue focus on the manufacturing of Polymer drums and MS drums used by chemical, agrochemical, speciality chemical and pharmaceutical companies. Polymer and MS drums demand has shown continuous growth for the past several years considering the growth prospects of these sectors will required to meet the demand coming from these industries in the future.

### **3. Strategic location of manufacturing units.**

Since company is B2B supplier of products, being close to end-user market provides various advantages including lower freight costs and improved customer relationships. The location of units is in proximity to Mumbai and major industrial zones having good connectivity to ports, airports and highways which enhances capability of supplying products in time and on a cost-effective basis to clients. seventh (7) unit is under construction at Bharuch, GIDC, Gujarat and is close to existing units.

## **Competitive Scenario and Peer Mapping**

### **Competition**

The company faces high competition from the existing players in the market Time Technoplast Limited, TPL Plastech Limited, Mold-Tek Packaging Limited etc. The bargaining power of the company is low and the threat of new entrant is high. Plastics products being a global industry, company faces competition from various domestic and international manufacturers and traders. Competition emerges from organised as well as unorganised players in the plastic product industry. The organised players in the industry compete with each other by providing high quality, consistent and time bound products and value-added services.

## Peer Analysis

**The comparison of the key performance indicators of the listed peers as on Mar-23 is given below -**

Particulars	Pyramid Technoplast	Time Technoplast Limited	TPL Plastech Limited	Mold-Tek Packaging Limited
	31st Mar 2023	31st Mar 2023	31st Mar 2023	31st Mar 2023
Net Profit Margin	7%	5%	6%	11%
EBITDA Margin	10%	13%	11%	18%
Return on Capital Employed	34%	15%	17%	18%
Return on Equity	29.62%	10%	14%	14%
EPS (INR)	10.24	9.69	16.00	24.25

**The comparison of the key performance indicators of the listed peers as on Mar-22 is given below -**

Particulars	Pyramid Technoplast	Time Technoplast Limited	TPL Plastech Limited	Mold-Tek Packaging Limited
	31st Mar 2022	31st Mar 2022	31st Mar 2022	31st Mar 2022
Net Profit Margin	7%	5%	6%	10%
EBITDA Margin	11%	14%	12%	19%
Return on Capital Employed	41%	14%	19%	19%
Return on Equity	24%	9%	13%	14%
EPS (INR)	8.43	8.31	13.00	20.37

**The comparison of the key performance indicators of the listed peers as on Mar-21 is given below -**

Particulars	Pyramid Technoplast	Time Technoplast Limited	TPL Plastech Limited	Mold-Tek Packaging Limited
	31st Mar 2021	31st Mar 2021	31st Mar 2021	31st Mar 2021
Net Profit Margin	5%	4%	5%	10%
EBITDA Margin	10%	13%	12%	20%
Return on Capital Employed	33%	10%	15%	35%
Return on Equity	20%	6%	9%	19%
EPS (INR)	5.41	4.57	8.00	17.31

**Industry Overview**

Exhibit 1: INDIAN CHEMICAL INDUSTRY (INR LAKHS)

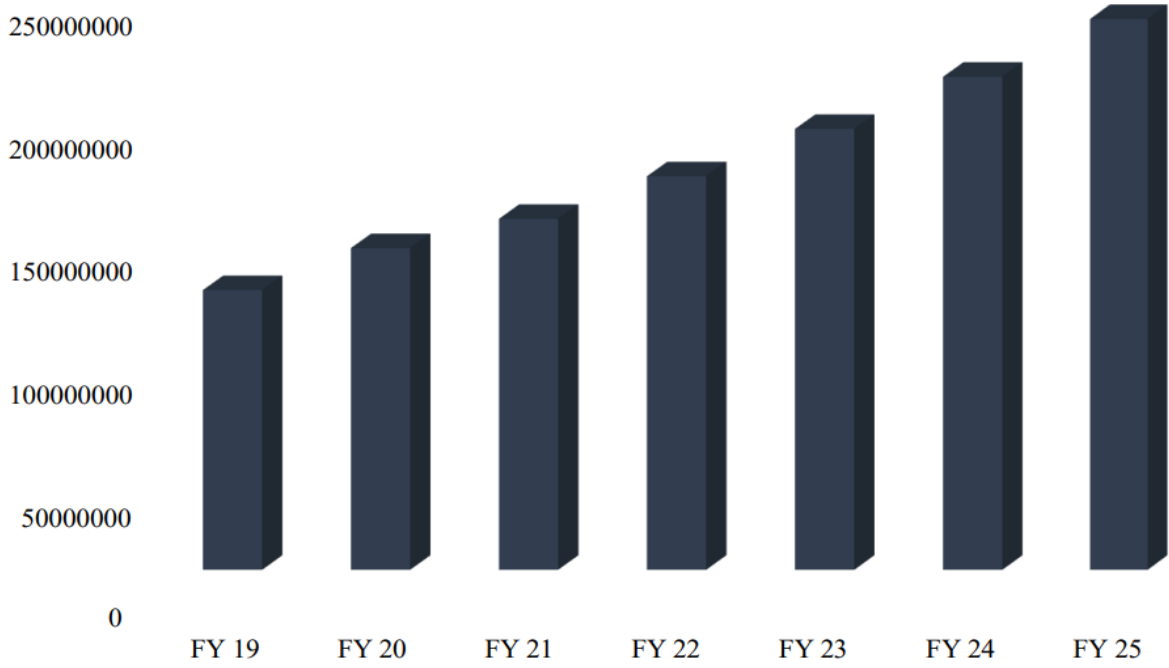
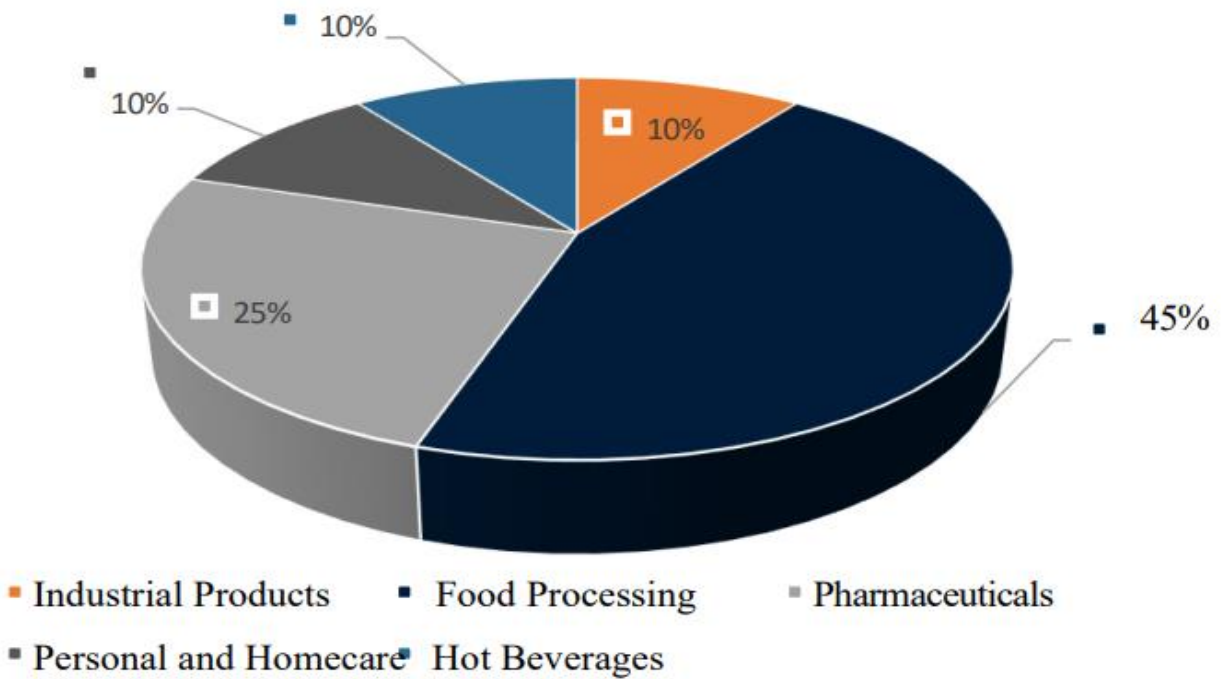


Exhibit 2: CONSUMPTION OF PACKAGING MATERIALS BY END USE INDUSTRIES IN INDIA

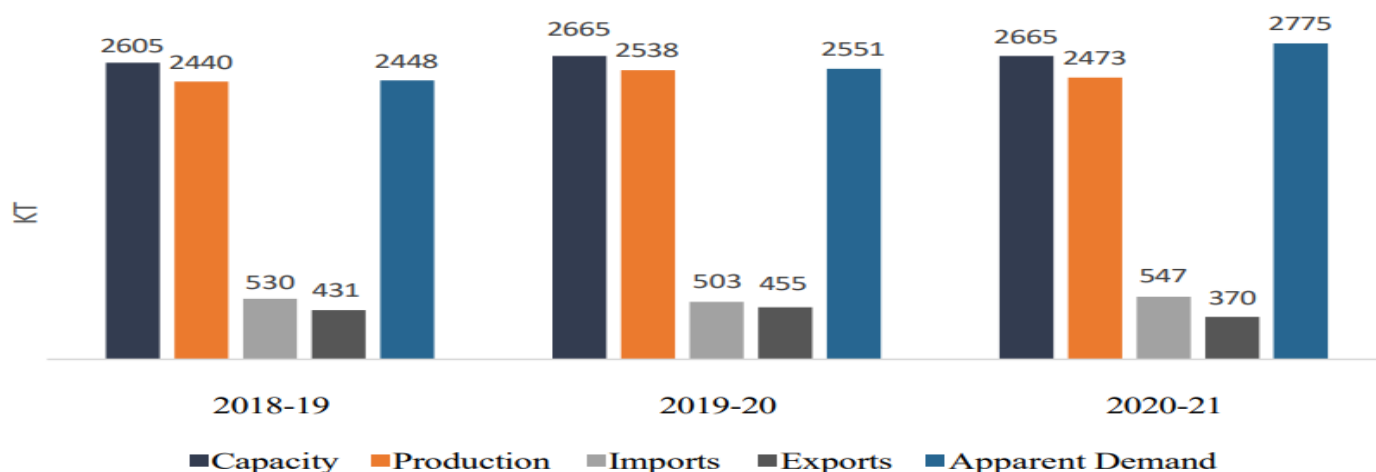


(Source: Prospectus)

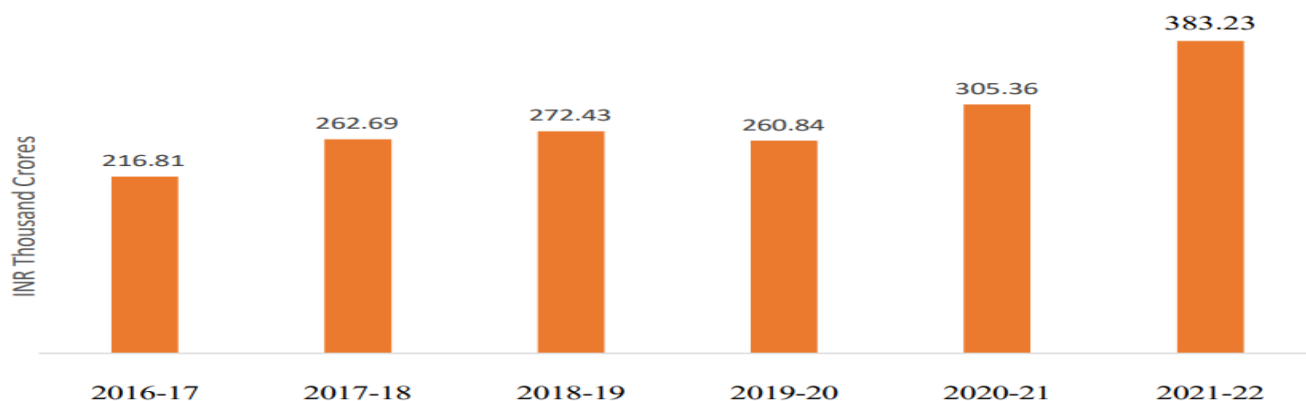
**POLYMER DRUMS & HM-HDPE INDUSTRY: INDIA**

High-density polyethylene, or HDPE, is the specific type of plastic used in the production of polymer drums. For storing and moving goods, barrels and drums have been used for millennia. The oldest of these containers were built of readily accessible materials like wood or clay. Steel production enabled the creation of steel drums a century ago, and synthetic polymer drum and barrel production quickly followed. Modern technology made it possible to mass-produce plastic at low cost. Since HDPE was created to be sturdy and long-lasting enough to hold even the most dangerous chemicals, it swiftly gained popularity during the 20th century. HDPE, a polymer-based plastic, is ideal for an industrial application because it doesn't react with many everyday components and won't react with many other chemicals and substances. HDPE barrels are made using plastic mould, which make it simple to build a smooth, cylindrical-shaped drum in great quantities while keeping expenses to a minimum. Polymer drums come in two basic types: open head and tight head. For storage or transportation, open head polymer drums can be sealed with a tight lid and fasteners or left open-topped. The top of the container will be used for both filling and emptying because it has the single entrance.

**HDPE: INDIA DEMAND SUPPLY IN KT**



**INDIA AGRICULTURE EXPORTS TREND**



(Source: Prospectus)



### Key Managerial Personnel

**Bijaykumar Agarwal**, is the Managing Director & Chairman of Company. He has been associated with Company since 2002. He was appointed on Board with effect from February 2023. He has over three (3) decades of experience in packaging industry. He looks after various functions in Company such as finance, raw material procurement, customer servicing and business development.

**Jaiprakash Agarwal**, is the Whole-time Director & Chief Financial Officer of Company. He holds a bachelor's degree in commerce from the Mumbai University. He also holds master's degree in business administration from the ICFAI University, Dehradun. He has been associated with Company since June 2003. He has over nineteen (19) years of experience in the packaging industry. He looks after various functions in Company such as manufacturing, finance, accounts, sales & marketing and business development.

**Madhu Agarwal**, is the Whole-time Director of Company. She holds a bachelor's degree of commerce from the Calcutta University. She has been associated with Company since May 2006. She has over sixteen (16) years of experience in human resource compliance and administration. She looks after human resource, administration and compliance related activities in Company.

**Pushpa Devi Agarwal**, aged 60, is one of Promoters. She is an undergraduate and has an experience of more than two (2) decades. She is also a director of Anmol Monower Plastic Private Limited.

**Vandana Agarwal**, is an Independent Director of Company. She was appointed on Board with effect from February 15, 2023. She holds a bachelor's degree in science from Chhatrapati Shahu Ji Maharaj University, Kanpur, Uttar Pradesh and she is also the member of the Institute of Chartered Accountant of India. She has over ten (10) years of experience in providing advisory in financial management, direct and indirect tax services.

**Sunil Yadav** is an Independent Director of Company. He holds a bachelor's degree in commerce from Mumbai University and bachelor's degree in law from Mumbai University. He also holds the membership of Bar council of India. He was appointed on the Board with effect from February 15, 2023. He has over eleven (11) years of experience in legal practice and advisory.

To conclude, the company has 4 promoters. The management has immense knowledge and experience in the industry and overall business in which the company operates in.



**Financial Snapshot**

<b>Profit and Loss Statement</b>				<b>(In Lacs)</b>
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>	
Revenue from Operations	31,350.19	40,041.57	48,002.51	
Other Income	267.44	222.58	200.22	
<b>Total Income</b>	<b>31,617.63</b>	<b>40,264.15</b>	<b>48,202.73</b>	
<b>Expenses</b>				
Cost of Materials consumed	22,990.99	29,863.05	36,333.44	
Purchase of stock-in-trade	-	-	-	
Changes in inventories of Finished goods, work-in-Progress	-10.17	9.03	-47.52	
Employee benefits expense	1,475.27	1,569.93	1,754.85	
Finance costs	522.48	485.09	405.3	
Depreciation and Amortization expense	439.41	442.04	492.58	
Other expenses	3,911.76	4,379.24	4,979.11	
<b>Total Expenses</b>	<b>29,329.74</b>	<b>36,748.38</b>	<b>43,917.76</b>	
<b>Earning Before Interest, Taxes, Depreciation &amp; Amortization</b>	<b>2,982.34</b>	<b>4,220.32</b>	<b>4,982.63</b>	
<b>EBITDA Margin</b>	<b>10%</b>	<b>11%</b>	<b>10%</b>	
<b>Profit/(Loss) before exceptional items and tax</b>	<b>2,287.89</b>	<b>3,515.77</b>	<b>4,284.97</b>	
Less: Exceptional Items	-1.38	-	3.61	
<b>Profit/(Loss) before tax</b>	<b>2,289.27</b>	<b>3,515.77</b>	<b>4,281.36</b>	
<b>Tax Expense</b>				
Current Tax	575	870	1060	
Current Year	-	-	-	
Earlier Year	-	3.42	-	
Deferred tax	15.02	27.26	45.29	
<b>Total Tax Expense</b>	<b>590.02</b>	<b>900.68</b>	<b>1,105.29</b>	
<b>Profit/(Loss) for the year</b>	<b>1,699.2</b>	<b>2,615.1</b>	<b>3,176.1</b>	
<b>Net Profit Margin</b>	<b>5%</b>	<b>6%</b>	<b>7%</b>	

<b>Balance Sheet</b>				<b>(In Lacs)</b>
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>	
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	5,029.82	4,853.53	6,142.8	
Right of use of assets	112.58	78.38	44.18	
Capital Work-in-progress	-	245.19	726.46	
Intangible assets	0.51	3.87	5.92	
Intangible Assets Under Development	-	-	-	
Financial Assets	-	-	-	
(i) Investments	104.63	101.2	287.91	
(ii) Other Financial Assets	-	-	-	
Deferred Tax Assets (net)	-	-	-	
Income-tax assets (net)	-	-	-	

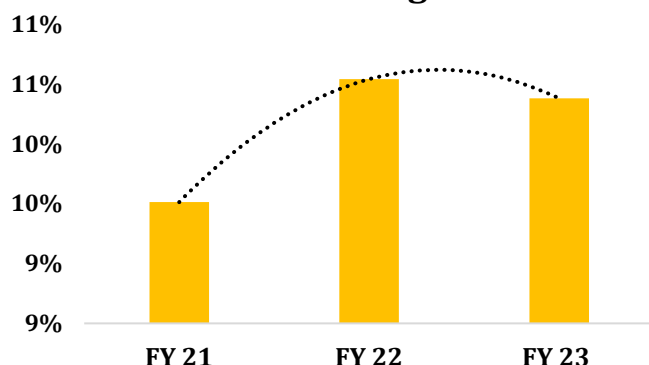
<b>Balance Sheet</b>				<b>(In Lacs)</b>
Other Non-current Assets	462.7	303.3	219.72	
<b>Total Non-Current assets</b>	<b>5,710.24</b>	<b>5,585.47</b>	<b>7,426.99</b>	
<b>Current Assets</b>				
Inventories	2157.11	3745	4549.64	
Financial Assets				
(i) Investments	-	-	-	
(ii) Trade Receivables	6,435.61	7,510.61	7,696.79	
(iii) Cash and cash equivalents	147.38	38.31	23.88	
(iv) Other Bank balances	310.85	311.31	555.35	
(v) Other Financial assets	7.3	10.89	10.92	
(vi) Loans	7.32	34.67	31.01	
Other Current assets	569.76	1,139.33	2,283.58	
<b>Total Current assets</b>	<b>9,635.33</b>	<b>12,790.12</b>	<b>15,151.17</b>	
<b>Total Assets</b>	<b>15,345.57</b>	<b>18,375.59</b>	<b>22,578.16</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	391.06	391.06	3128.48	
Instruments entirely equity in nature	-	-	-	
Other Equity	4,493.54	7,129.3	7,596.54	
<b>Total Equity</b>	<b>4,884.60</b>	<b>7,520.36</b>	<b>10,725.02</b>	
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
(i) Borrowings	2,157.98	1,129.78	1,753.46	
(ii) Lease liabilities	78.38	44.18	9.97	
(iii) Other Financial Liabilities	-	-	-	
Provisions	158.68	180.28	199.36	
Other Non-current Liabilities	400.59	424.09	463.63	
<b>Total Non-current liabilities</b>	<b>2,795.63</b>	<b>1,778.33</b>	<b>2,426.42</b>	
<b>Current liabilities</b>				
Financial Liabilities				
(i) Borrowings	2,971.63	5,346.73	3,780.9	
(ii) Lease liabilities	34.2	34.2	34.2	
(iii) Trade payables				
Total outstanding dues of micro and small	628.92	306.65	155.07	
Total outstanding dues of other creditors	3521.3	2,853.22	4,787.64	
(iv) Other financial liabilities	-	-	-	
Other current liabilities	423.4	490.82	411.61	
Provisions	17.96	23.83	28.93	
Current tax liabilities (Net)	67.91	21.49	228.34	
<b>Total Current liabilities</b>	<b>7,665.32</b>	<b>9,076.94</b>	<b>9,426.69</b>	
<b>Total Liabilities</b>	<b>10,460.95</b>	<b>10,855.27</b>	<b>11,853.11</b>	
<b>Total Equity and Liabilities</b>	<b>15,345.55</b>	<b>18,375.63</b>	<b>22,578.13</b>	

<b>Cash Flow Statement</b>				<b>(In Lakhs)</b>
Particulars	FY 21	FY 22	FY 23	
Net Cash Flow from operating activities	3,895.20	-603.82	-838.57	
Net Cash Flow from investing activities	-2391.96	-427.55	-672.85	
Net Cash Flow from financing activities	-1273.63	922.76	50.38	

<b>Ratio Sheet</b>			
Particulars	FY 21	FY 22	FY 23
<b>Per Share Data</b>			
Diluted EPS	5.41	8.43	10.24
BV per share	13.28	20.44	29.16
<b>Operating Ratios (%)</b>			
EBITDA Margins	10%	11%	10%
PAT Margins	5%	6%	7%
Inventory days	25.11	34.14	34.59
Debtor days	74.93	68.46	58.52
Creditor days	63.85	36.66	48.64
<b>Return Ratios (%)</b>			
RoCE	33%	41%	34%
RoE	35%	35%	30%
<b>Valuation Ratios (x)</b>			
EV/EBITDA	3.20	3.23	3.15
Market Cap / Sales	1.95	1.52	1.27
P/E	30.68	19.69	16.21
Price to Book Value	12.50	8.12	5.69
<b>Solvency Ratios</b>			
Debt / Equity	1.05	0.86	0.52
Current Ratio	1.26	1.41	1.61
Quick Ratio	0.98	1.00	1.12
Asset Turnover	2.04	2.18	2.13
Interest Coverage Ratio	4.87	7.79	11.08

## Financial Charts

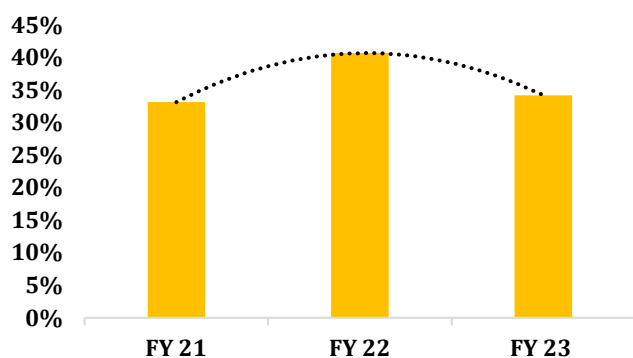
### EBITDA Margin



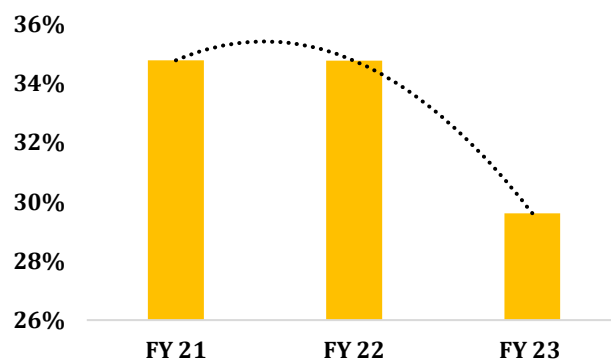
### Net Profit Margin



### Return On Capital Employed



### Return on Equity



## Key Risk Factors

1. Unsecured loans of ₹ 205.39 lakhs taken by Company from lenders can be recalled at any time.
2. Substantial portion of revenues come from the manufacturing of polymer based molded industrial packaging products like Polymer Drums and Intermediate Bulk Containers (IBC).
3. Certain corporate records and statutory records of Company are not traceable.
4. Any ban on polymer-based packaging by the Government of India may affect business.
5. Company has not entered into any long-term agreements with customers for purchasing products. Company is subject to uncertainties in demand and there is no assurance that customers will continue to purchase products. This could impact the business and financial performance of Company.

### Track Record of Lead Manager

The lead managers to the issue are Pnb Investment Services Limited and First Overseas Capital Limited. A table has been set below highlighting the details of the IPO of the last few companies handled by the Lead Managers in recent times –

#### Pnb Investment Services Limited

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	G N A Axles Ltd	130.41	207.00	Sep 26, 2016	991.90
2.	Dilip Buildcon Ltd	653.98	219.00	Aug 11, 2016	300.40

#### First Overseas Capital Limited

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Synoptics Technologies Limited	54.03	237.00	Jul 13, 2023	124.25
2.	Cell Point (India) Limited	50.34	100.00	Jun 28, 2023	49.70
3.	Kore Digital Limited	18.00	180.00	Jun 14, 2023	227.50
4.	Nirman Agri Genetics Limited	20.30	99.00	Mar 28, 2023	159.80
5.	SVJ Enterprises Limited	6.12	36.00	Mar 09, 2023	70.85

\*CMP is taken as on 11<sup>th</sup> Aug 2023

The two BRLMs associated with the public issues in the last three fiscals, out of which 3 issues closed below the offer price on the listing date.

## **Recommendation**

The company has been into the industry since quite a long time and has been able to generate healthy revenue and profitability margin over the year. The management outlook of the company is also good with proper bifurcation of the roles and responsibilities of its top management.

The PE on an annualised and Post IPO basis is around 19.22 times and industry PE is 38.4 which seems to be fairly priced looking at the performance of peer's companies average PE 22.15 and size of the company.

Over the years, the company on an average has performed better than its peers in terms of profitability margins, ROCE, ROE and less profitability margins when compared with EBITDA and EPS. Looking at the financial performance and the business performance and outlook of its management. Revenues from operations across product verticals and Capacity and capacity utilization of manufacturing units for Fiscals 2023, 2022 and 2021 is stable over the past few years, those who are looking for stable revenue generating companies, **Can Apply for the IPO.**

## **Disclaimer**

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