

IPO Details	
Opening Date	Dec 19, 2023
Closing Date	Dec 21, 2023
Stock Exchange	BSE, NSE
Lot Size	150 Shares
Issue Price	₹95 to ₹100 per share
Issue Size	Aggregating up to 100.00 Cr.
Fresh Issue	Aggregating up to 100.00 Cr.
Offer for Sale	-
Application Amount (@ upper band for retail investors)	Min. Inv. - ₹ 15,000 (150 shares) Max. Inv. - ₹ 1,95,000 (1950 shares)

IPO Objective
Funding the working capital requirements of the Company.
General corporate purposes.

Pre-Issue Shareholding		
Category	No. of Shares	% of Total Shares
Promoter & Promoter Group	2,99,99,925	100.00%
Public	75	-

Promoter of the Company	
1	Rajendrakumar Kantilal Zaveri
2	Harit Rajendrakumar Zaveri

Competitive Strengths	
1	Organised manufacturing setup under one roof.
2	Client Mix and geographical spread.
3	Design and Innovation in product range.
4	Brand built on the core values of trust, transparency and innovation.
5	Established systems and procedure to mitigate risk.
6	Experienced Promoters with young leadership and a demonstrated track record supported by a highly experienced and accomplished senior management team and board of directors.

Company Background
<ul style="list-style-type: none"> ○ RBZ Jewellers Limited was originally incorporated in the year 2008 and has its registered office in Ahmedabad, Gujarat. ○ The Company one of the leading organized manufacturers of gold jewellery in India, specializing in Antique Bridal Gold jewellery. ○ The Company design and manufacture a wide range of Antique Bridal Gold Jewellery which consists of jadau, Meena and Kundan work and sell it on a wholesale and retail basis. ○ Company also operates its retail showroom under the brand name "Harit Zaveri" and is an established player in Ahmedabad. ○ As on the date of red herring prospectus, the Company had 189 employees on its payroll.

Market Capitalization (In Cr.)	
Pre-Issue	Post-Issue
₹ 300	₹ 400

Financial Summary (In Cr.)				
For the Period Ended	Mar-21	Mar-22	Mar-23	Sep-23
Total Assets	123.74	154.03	206.84	234.76
Net Assets	55.55	70.03	92.47	104.57
Total Borrowings	54.90	59.71	95.79	101.84
Total Revenue	107.71	252.53	289.63	125.52
Profit After Tax	9.75	14.41	22.33	12.09

Tentative Timeline	
Opening Date	Dec 19, 2023
Closing Date	Dec 21, 2023
Basis of Allotment	Dec 22, 2023
Initiation of Refunds	Dec 26, 2023
Credit of Shares to Demat	Dec 26, 2023
Listing Date	Dec 27, 2023

Company Background and Analysis

RBZ Jewellers Limited was originally incorporated on April 15, 2008, and has good experience in the industry it operates. The company is one of the leading organised manufacturers of gold jewellery in India, specializing in Antique Bridal Gold Jewellery and distribute to reputable nation-wide retailers and significant regional players in India. Company holds approximately 1% of total organized wholesale gold jewellery market in India. It has a history of more than fifteen (15) years in the jewellery industry. Company designs and manufacture a wide range of Antique Bridal Gold Jewellery which consists of jadau, Meena and Kundan work and sell it on a wholesale and retail basis. Company also processes and supply Antique Bridal Gold Jewellery on job work basis to national retailers. Company's customer base in wholesale business includes reputed national, regional and local family jewellers spread across 20 States and 72 cities within India.

Company also operates its retail showroom under the brand name "Harit Zaveri" and is an established player in Ahmedabad. Company offers jewellery for bridal, occasional and daily wear at various price range in retail showroom. Company also exports jewellery to Middle East region. Company carries out manufacturing operations from a well-equipped and modern facility situated at Ahmedabad, Gujarat having advanced technologies in casting, laser and 3-D printing. Company's retail showroom is situated in the prominent area of Ahmedabad, Gujarat.

The segment-wise details of revenue for the six-month period as on September 30, 2023, as well as Fiscal 2023, 2022 and 2021 are as follows –

(Amount in Cr.)

Particulars	Mar-21		Mar-22		Mar-23		Sep-23	
	Amt	(%)	Amt	(%)	Amt	(%)	Amt	(%)
Gold jewellery sold and processed								
Wholesale	67.27	62.87	156.65	62.14	138.08	47.96	54.33	43.31
Retail	24.82	23.20	66.80	26.50	106.03	36.83	51.78	41.28
Job work services	2.4314	2.27	4.4587	1.77	9.1363	3.17	4.6098	3.67
Subtotal	94.52	88.35	227.91	90.40	253.25	87.96	110.73	88.26
Sale of other jewellery	2.0634	1.93	10.77	4.27	15.08	5.24	4.7196	3.76
Sale of bullion	10.41	9.73	13.43	5.33	19.60	6.81	10.01	7.98
Subtotal	12.47	11.65	24.20	9.60	34.68	12.04	14.73	11.74
Total	106.99	100.00	252.11	100.00	287.93	100.00	125.46	100.00

To conclude, the company has good experience in the industry it operates in. The company generates the majority of its revenue from the wholesale segment of its business. The company is raising total gross proceeds of Rs. 100.00 Cr.

Business Strategies

- 1. Deepen and penetrate existing customer relationships and continue to expand geographically.**

The company intends to strengthen its relationship with its existing customers by achieving recurring sales and increasing the quantum of these sales. Company also intends to add new customers in its portfolio in unpenetrated markets. Company intends to achieve this by increasing frequency of visits and catering to customer's desired preferences. Company aims to maintain and develop relationship with national, regional and reputed local family retailers and aims to have greater share of their business including increasing presence in Tier I and Tier II cities with enhanced visits and building relationships. In Fiscal 2023, company added sixteen (16) new customers and in the six months period ended September 30, 2023, company added 15 new customers.
- 2. Increase production and enhance product portfolio.**

The Company intends to manufacture more designs, showcase the same to its customers and generate more orders. Company intends to achieve the same by introducing a wider range of gold jewellery based on different parameters such as weight, diverse cultural and regional preferences.
- 3. Continue to invest in marketing and brand building initiatives.**

The company intends to continue investing in marketing initiatives and brand building exercise, including advertising through various media. Going forward, company's strategy is to increasingly market products to millennial customers through digital media, such as social media websites, rather than focusing primarily on print media.
- 4. Strengthen Inventory Management practices.**

Strong and effective inventory management practices are core to a successful business operation. The right mix and quantum of inventory is key to augmenting sales and profitability. Company's strategy is to constantly review and replenish inventory and keep churning the inventory with new products to ensure that the choice of a fresh and unique design and product is always available to customers to avoid monotony.
- 5. Leverage technology to grow.**

The company intends to invest in advanced machinery that will allow it to create intricate designs and high-quality pieces with greater precision and speed, which will not only improve the quality of the products, but also increase production capacity and reduce costs. By utilizing technology in these ways, company aims to increase its market share and improve profitability.

Competitive Scenario and Peer Mapping

Competition

The company faces competition from both organized and unorganized jewellery players in the markets in which the company operate. However, there are significant barriers to entry in the business of manufacturing and retailing jewellery. Among the most important of these barriers are the need for significant working capital to purchase gold and diamonds, the long-term relationships required to have access to adequate supplies, the limited number of persons with the skills necessary to manufacture high-quality jewellery, the difficulty in obtaining access to upscale channels of distribution, the importance of public recognition of an established brand name, a reputation for jewellery-making excellence, and the development of systems to report on and monitor the manufacturing and distribution network.

Peer Analysis

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

Particulars	RBZ Jewellers Limited	Kalyan Jewellers Limited	Senco Gold Limited	Thangamayil Jewellery Limited	Titan Company Limited
	31st Mar 2023	31st Mar 2023	31st Mar 2023	31st Mar 2023	31st Mar 2023
Net Profit Margin	7.76%	3.07%	3.95%	2.54%	8.07%
EBITDA Margin	13.12%	8.28%	8.10%	4.85%	12.03%
Return on Capital Employed	25.08%	21.17%	24.46%	25.78%	33.15%
Return on Equity	14.41%	11.88%	16.97%	20.57%	27.63%
EPS (INR)	3.42	4.20	28.81	29.10	36.61

Particulars	RBZ Jewellers Limited	Ashapuri Gold Ornament Limited	Sky Gold Limited	D P Abhushan Limited
	31st Mar 2023	31st Mar 2023	31st Mar 2023	31st Mar 2023
Net Profit Margin	7.76%	1%	2%	2%
EBITDA Margin	13.12%	3%	3%	4%
Return on Capital Employed	25.08%	4%	31%	35%
Return on Equity	14.41%	2%	18%	25%
EPS (INR)	3.42	0.07	17.32	20.36

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

Particulars	RBZ Jewellers Limited	Kalyan Jewellers Limited	Senco Gold Limited	Thangamayil Jewellery Limited	Titan Company Limited
	31st Mar 2022	31st Mar 2022	31st Mar 2022	31st Mar 2022	31st Mar 2022
Net Profit Margin	5.71%	2.07%	3.68%	1.78%	7.63%
EBITDA Margin	10.62%	7.89%	8.12%	3.92%	11.61%
Return on Capital Employed	24.56%	16.50%	28.06%	17.27%	27.59%
Return on Equity	10.59%	7.14%	17.88%	12.00%	23.63%
EPS (INR)	2.27	2.18	24.47	14.07	24.48

Particulars	RBZ Jewellers Limited	Ashapuri Gold Ornament Limited	Sky Gold Limited	D P Abhushan Limited
	31st Mar 2022	31st Mar 2022	31st Mar 2022	31st Mar 2022
Net Profit Margin	5.71%	2%	2%	2%
EBITDA Margin	10.62%	3%	3%	4%
Return on Capital Employed	24.56%	5%	19%	40%
Return on Equity	10.59%	4%	21%	29%
EPS (INR)	2.27	10.12	15.84	18.17

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

Particulars	RBZ Jewellers Limited	Kalyan Jewellers Limited	Senco Gold Limited	Thangamayil Jewellery Limited	Titan Company Limited
	31st Mar 2021	31st Mar 2021	31st Mar 2021	31st Mar 2021	31st Mar 2021
Net Profit Margin	9.11%	-0.07%	1.11%	4.78%	4.50%
EBITDA Margin	19.11%	7.28%	10.50%	8.08%	8.02%
Return on Capital Employed	20.47%	11.42%	8.00%	37.40%	15.58%
Return on Equity	9.10%	-0.21%	21.26%	29.19%	12.99%
EPS (INR)	1.49	-0.06	11.57	31.60	10.96

Particulars	RBZ Jewellers Limited	Ashapuri Gold Ornament Limited	Sky Gold Limited	D P Abhushan Limited
	31st Mar 2021	31st Mar 2021	31st Mar 2021	31st Mar 2021
Net Profit Margin	9.11%	3%	1%	2%
EBITDA Margin	19.11%	3%	1%	4%
Return on Capital Employed	20.47%	4%	18%	39%
Return on Equity	9.10%	4%	9%	28%
EPS (INR)	1.49	0.10	4.50	12.34

Industry Overview

Exhibit 1: Net Export of Gems and Jewellery (US\$ billion)

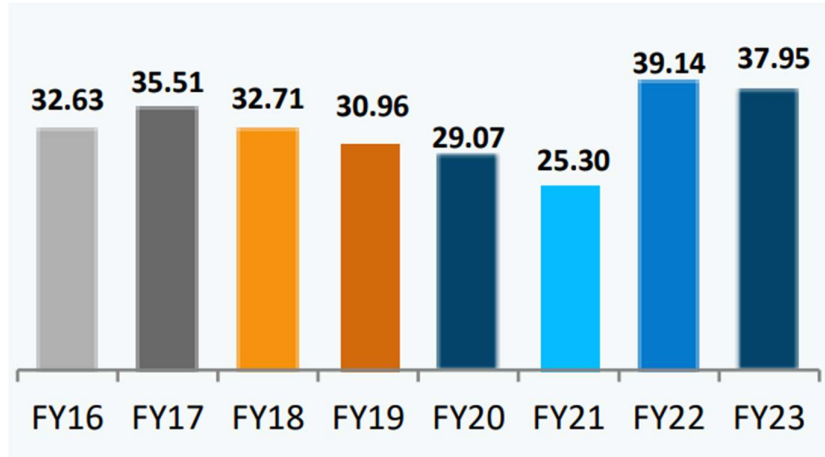


Exhibit 2: Import of Gems and Jewellery (US\$ billion)

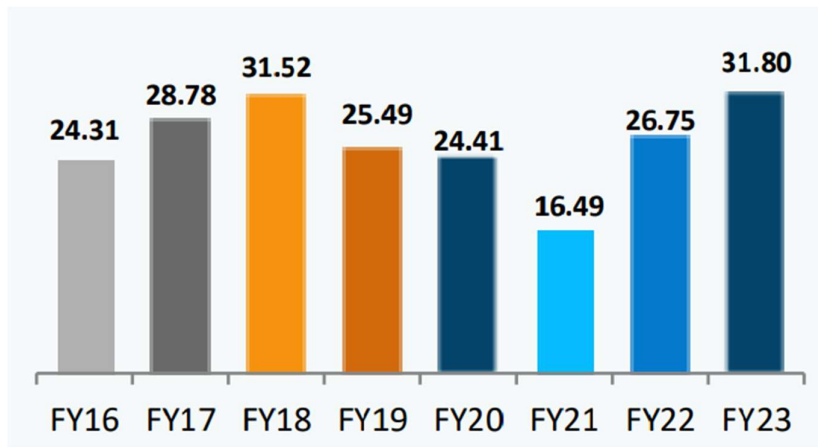
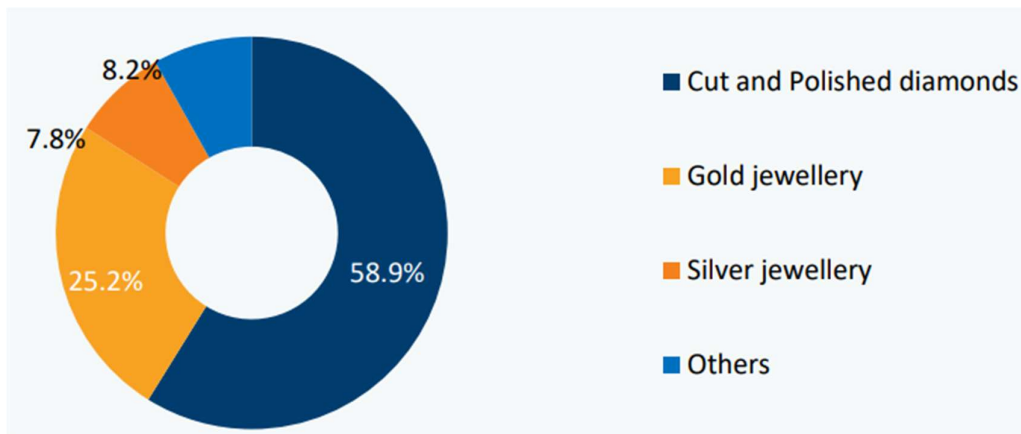


Exhibit 3: Share of various segments in total gems & jewellery exports between April-March 2023.



(Source: ibef.com)

GLOBAL GEMS AND JEWELLERY INDUSTRY-

Jewellery always had a great influence on the South India market from weddings to cultural traditions. There The global gems and jewellery industry is a compelling blend of artistry, culture, and commerce that has consistently fascinated societies for centuries. With a rich history rooted in tradition and opulence, this sector encompasses the mining, cutting, crafting, and trading of precious gemstones and fine jewellery. This industry is marked by a diverse range of precious metals and gemstones, including gold, silver, diamonds, emeralds, rubies, sapphires, and many others, which are set into jewellery pieces ranging from traditional to contemporary designs.

The gold business is multifaceted with a dynamic landscape. Gold, one of the world's most precious and coveted metals, finds its use in jewellery and coinage, as well as a symbol of wealth and a hedge against economic uncertainties. Today, the global gold market is a complex ecosystem with numerous stakeholders, including miners, refiners, investors, and jewellery manufacturers, each contributing to the intricate web of supply and demand. The total global gold supply, encompassing mine production, recycling, and net central bank purchases, saw a decline in the years 2013-2015. This was majorly driven by the declining gold recycling component of supply, as against the mining production. Furthermore, there was a significant drop in gold prices during this period, which led to slow-paced gold mining.

Indian Jewellery Market -

The Indian jewellery market is strongly skewed towards fine jewellery that is signified by an ornamental look, embellishments, and higher weight, among others. This is a direct outcome of the fact that 90% of the jewellery sold in India caters to wedding-related wear and daily wear and only 10% was meant for fashion wear (that signifies lightweight). In a market like the United States, such a market composition is usually found to be the opposite. However, these sub-segments within jewellery such as lightweight gold, silver and studded jewellery have been registering a consistent growth over the last 10 years and now contribute almost 10% to the total fine jewellery segment.

While jewellery in India has had a strong association with social occasions and traditions, the growth of this segment signifies a gap that existed in the space of contemporary design sensibility and affordable price points. Through this segment, businesses are targeting younger women with a modern outlook, often residing in urban centres. Businesses have started to address this demand by spinning new lines of products either as separate brands or collections. Tanishq launched its first sub-brand Mia for women with modern sensibilities in 2011 and now has 84 stores in across India. Mia by Tanishq mostly sells 14k, and 18k gold variants and has launched a line of silver jewellery as well. Players such as FabIndia and Amrapali are important players in the silver jewellery segment. Platforms like Caratlane and Bluestone are also catering to the same segment.

(Source: prospectus)

Key Managerial Personnel

Rajendrakumar Kantilal Zaveri, aged 61, is the Promoter, Chairman and Managing Director of the Company. He holds a degree in Bachelor of Commerce from Gujarat University. He has thirty-five (35) years of experience in manufacturing and trading of gold jewellery. Presently, he is also a Karta of Rajendrakumar Kantilal Zaveri-HUF.

Harit Rajendrakumar Zaveri, aged 34, is the Promoter and the Joint Managing Director of the Company. He holds diplomas in graduate gemologist, graduate diamonds and graduate-colored stones from the Gemological Institute of America. He has over seventeen (17) years of experience in jewellery industry and has contributed to the growth of the Company. Presently, he is also a Karta of Harit Rajendrakumar Zaveri-HUF.

Jitendra Pratap Singh, aged 62, is a Non-Executive Independent Director of Company. He holds a degree of Bachelor of Science from Kanpur University and also holds Master of Business Administration degree from University of Delhi. He has over thirty-five (35) years of experience in managing banking, spread across retail banking, business banking, SME business, commercial banking, products, processes, operations and risk management. Prior to joining the Company, he was associated with Axis Bank Limited and State Bank of Bikaner and Jaipur.

Nirupa Kiran Bhatt, aged 69, is the Non-Executive Independent Director of Company. She holds a degree of Bachelor of Science from University of Bombay. She has over forty-nine (49) years of total experience out of which thirty-four (34) years of experience is in the jewellery industry. Presently she is also associated with Alta Leasing and Finance Limited, the Gem and Jewellery Skill Council of India, Alta Laboratories Limited and Apar Industries Limited as a Director / Additional Director and she is also the proprietor of the firm 'nbAdvisory'.

Dhaval Rajendrabhai Shah, aged 42, is the Non-Executive Independent Director of the Company. He holds a degree of Bachelor of Commerce also holds a degree of Bachelor of Laws from Gujarat University. He is a fellow member of the Institute of Chartered Accountants of India and is also a Chartered Financial Analyst. He has over sixteen (16) years of experience in the field of credit and risk management, relationship management, corporate banking, investment banking, stressed asset management, credit rating, accounting, audit etc.

Pooja Omkar Acharya, aged 31, is the Non-Executive Independent Director of the Company. She holds a degree of Bachelor of Science and holds a degree of Bachelor of Laws from Gujarat University. She also holds a degree of Master of Science in Biotechnology from NIMS University. She is a licensed advocate with the Bar Council of India and Gujarat, along with being a registered patents agent & registered trademarks agent.

To Conclude, the company has 2 promoters and both have vast experience in the industry in which the company operates and in the fields which help in the growth of the business. The Remaining Directors of the company have decent knowledge and experience in their respective fields which helps in the overall growth of the company.

Financial Snapshot

Profit and Loss Statement				(In Cr.)
Particulars	FY 21	FY 22	FY 23	Sep-23
Revenue from Operations	106.99	252.11	287.93	125.46
Other Income	0.72	0.42	1.70	0.06
Total Income	107.71	252.53	289.63	125.52
Expenses				
Cost of Materials Consumed	46.68	143.88	134.60	43.47
Purchase of traded goods	35.63	92.44	128.82	76.06
Changes in inventories of finished goods and Stock-in-Trade	-6.95	-27.95	-37.75	-27.68
Employee benefits expense	4.33	5.41	6.81	4.13
Finance Costs	6.26	6.18	8.33	4.93
Depreciation and Amortization expense	1.52	1.40	1.37	0.66
Manufacturing and other expenses	6.85	11.56	17.68	7.71
Total Expenses	94.33	232.91	259.86	109.28
Earnings Before Interest, Taxes, Depreciation & Amortization	20.45	26.77	37.76	21.77
EBITDA Margin	19%	11%	13%	17%
Profit before exceptional and extraordinary items and tax	13.38	19.61	29.77	16.24
Exceptional items	-	-	-	-
Profit/(Loss) before tax	13.38	19.61	29.77	16.24
Tax Expense				
Current Tax	3.50	5.15	6.50	4.00
Tax in respect of earlier years	0.00	0.44	0.43	-0.04
Deferred Tax	0.13	-0.38	0.51	0.18
Total Tax Expense	3.63	5.21	7.43	4.15
Profit/(Loss) for the year	9.75	14.41	22.33	12.09
Net Profit Margin	9%	6%	8%	10%

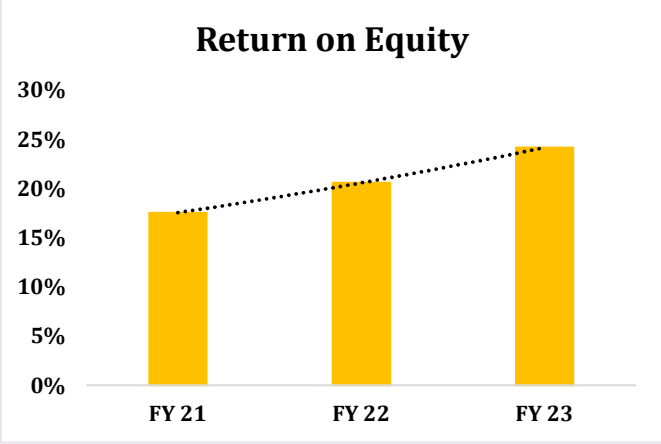
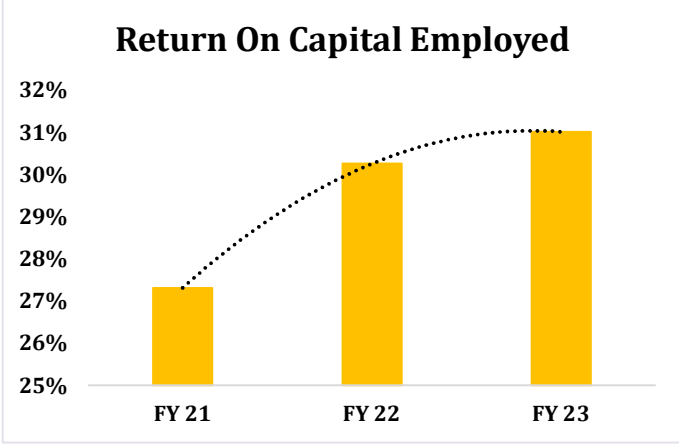
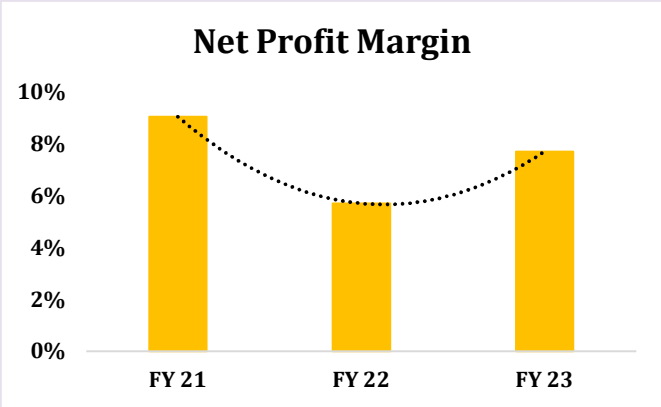
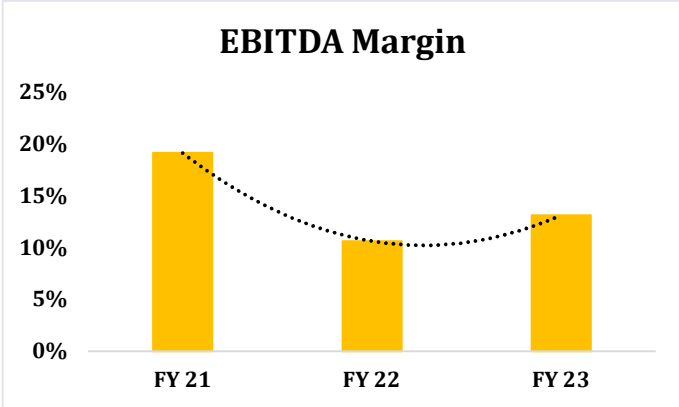
Balance Sheet				(In Cr.)
Particulars	FY 21	FY 22	FY 23	Sep-23
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	12.99	12.32	25.21	26.41
Capital work-in-progress	-	0.74	0.89	-
Right of Use Assets	3.89	3.31	-	0.29
Intangible Assets	0.01	0.01	0.00	0.11
Intangible assets under development	-	0.05	0.01	0.01
Financial Assets				
(i) Investments	0.13	-	-	-
(ii) Other financial assets	0.15	0.19	0.07	0.10
Other Non-Current Assets	0.08	0.10	-	0.30
Total Non-Current assets	17.26	16.72	26.18	27.24
Current Assets				
Inventories	91.52	119.06	149.24	178.21
Financial Assets				
(i) Trade Receivables	10.16	14.00	21.99	23.86
(ii) Cash and Cash Equivalents	0.71	0.05	5.89	0.29
(iii) Other Bank Balances	1.54	1.61	1.69	1.69

Balance Sheet				(In Cr.)
(iv)Loans	0.05	0.14	0.07	0.11
(v) Other financial assets	-	0.00	0.02	0.07
Current tax assets (net)	-	-	0.28	-
Other current assets	2.51	2.46	1.48	3.30
Total Current assets	106.47	137.32	180.66	207.53
Total Assets	123.74	154.03	206.84	234.76
EQUITY AND LIABILITIES				
Equity				
Share Capital	4.00	4.00	30.00	30.00
Other Equity	51.55	66.03	62.47	74.57
Total Equity	55.55	70.03	92.47	104.57
Liabilities				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	7.54	8.55	23.12	20.87
(ii)Lease liabilities	4.66	4.06	-	0.28
Provisions	0.24	0.35	0.35	0.35
Deferred tax liabilities (net)	1.30	0.88	1.43	1.61
Total Non-current liabilities	13.74	13.83	24.90	23.11
Current liabilities				
Financial Liabilities				
(i) Borrowings	47.36	51.16	72.67	80.97
(ii) Lease liabilities	0.32	0.60	-	0.02
(iii) Trade Payables				
-Due to micro and small enterprise	0.13	2.29	3.80	11.41
-Due to others	4.24	12.95	11.01	4.89
(iv) Other Financial Liabilities	0.39	0.29	0.43	0.41
Short Term Provisions	0.00	0.01	0.01	0.27
Current tax liabilities (net)	0.32	1.00	-	1.64
Other Current Liabilities	1.67	1.86	1.56	7.47
Total Current liabilities	54.44	70.17	89.47	107.08
Total Liabilities	68.18	84.00	114.37	130.19
Total Equity and Liabilities	123.74	154.03	206.84	234.76

Cash Flow Statement				(In Cr.)
Particulars	FY 21	FY 22	FY 23	Sep-23
Net Cash Flow from Operating Activities	-2.64	0.87	-11.23	-5.40
Net Cash Flow from Investing Activities	1.01	-0.65	-11.05	-1.32
Net Cash Flow from Financing Activities	1.69	-0.88	28.11	1.14

Ratio Sheet				
Particulars	FY 21	FY 22	FY 23	Sep-23
<u>Per Share Data</u>				
Diluted EPS	1.49	2.27	3.42	6.08
BV per share	13.89	17.51	23.12	54.19
<u>Operating Ratios</u>				
EBITDA Margins	19%	11%	13%	17%
PAT Margins	9%	6%	8%	10%
Inventory days	312.20	172.38	189.19	259.94
Debtor days	34.66	20.26	27.87	34.81
Creditor days	17.88	21.06	17.95	20.26
<u>Return Ratios</u>				
RoCE	27%	30%	31%	18%
RoE	18%	21%	24%	11%
<u>Valuation Ratios (x)</u>				
EV/EBITDA	5.37	4.84	4.83	7.28
Market Cap / Sales	3.74	1.59	1.39	1.59
P/E	67.11	44.05	29.24	16.46
Price to Book Value	7.20	5.71	4.33	1.85
<u>Solvency Ratios</u>				
Debt / Equity	0.85	0.73	0.79	0.46
Current Ratio	1.96	1.96	2.02	1.94
Quick Ratio	0.27	0.26	0.35	0.27
Asset Turnover	0.86	1.64	1.39	0.53
Interest Coverage Ratio	3.02	4.11	4.37	4.28

Financial Charts



Key Risk Factors

1. The company as well as its Directors and Promoters are involved in certain legal and regulatory proceedings amounting to Rs.27.27 that, if decided unfavourably, may adversely affect company's business, results of operations and financial condition.
2. The company have had negative cash flows from operating activities for the six months period ended on September 30, 2023, March 31, 2023, and March 31, 2021, and may, in the future, experience similar negative cash flows.
3. There are certain litigations relating to the company, its promoters and promoters group amounting to Rs. 500.00 lakhs and an unascertainable amount which if goes against the company can result in significant cash outflows.

Track Record of Lead Manager

The lead manager to the issue is Arihant Capital Markets Ltd. A table has been set below highlighting the details of the IPO of the last company handled by the Lead Manager in recent times -

Arihant Capital Markets Ltd -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Organic Recycling Systems Limited	50.00	200.00	October 06, 2023	255.60

*CMP for the above-mentioned companies is taken as of 19th December 2023.

As per the offer document, Arihant Capital Markets Ltd has had only 1 mandate in the last three fiscal and it has opened in premium.

Recommendation

The company has been in the industry since 2008 and has good experience in the industry. The company has seen good growth in the top-line and bottom-line financials.

The PE on a post-IPO basis is 17.91 times which seems to be fairly priced by looking at the performance of the peer company. The P/E on average for the peer companies is 34.60 times.

The company operates in a competitive segment. Whereas, the management outlook of the company is good. The company has organised manufacturing setup under one roof and has good client mix and geographical spread enhancing understanding of customer preference and emerging trends. Thus, at the given P/E on can **APPLY** for the IPO.

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