

IPO Details			Company Background				
Opening Date	Feb 16, 2024		<ul style="list-style-type: none"> Esconet technologies Limited was incorporated on March 30, 2012, with the Registrar of Companies, Delhi. It is a business engaged in meeting a wide range of IT requirements such as high - performance supercomputing solutions, data centre facilities, etc. The company offers a wide range of tailor – based server solutions, workstations, data storage solutions, backup and disaster recovery solutions. The company caters to SMEs, large enterprises, and public sector clients. Furthermore, Esconet extend its capabilities into the cloud services through its wholly owned subsidiary, ZeaCloud Services. The Company employs 47 people at various levels as of November 30, 2023 on its payroll. 				
Closing Date	Feb 20, 2024						
Stock Exchange	NSE SME						
Lot Size	1,600 Shares						
Issue Price	₹80 to ₹84 per share						
Issue Size	Aggregating up to ₹28.22Cr.						
Fresh Issue	33,60,000						
Offer for Sale	-						
Application Amount (Price at Upper Band)	₹1,34,400 (1,600 shares)						
IPO Objective							
1. The working capital requirements of the company							
2. Investment in Wholly Owned Subsidiary, Zeacloud Services Private Limited, to find its capital expenditure expenses							
3. General Corporate Expenses							
Pre-Issue Shareholding			Market Capitalization (In Cr.)				
Category	No. of Shares	% of Total Shares	Pre-Issue	Post-Issue			
Promoter & Promoter Group	80,26,196	89.18%	₹ 75.6	₹ 103.82			
Public	9,73,804	10.82%					
Promoter of the Company			Financial Summary (In Lakhs)				
1. Santosh Kumar Agarwal			For the Period Ended	Mar-21	Mar-22	Mar-23	Sept-23
2. Sunil Kumar Agarwal			Total Assets	1,748.4	2,587.76	2,761.59	4252.67
3. Vineet Agarwal			Net Assets	178.09	250.45	554.47	893.37
			Total Borrowings	634.85	774.83	1,103.89	1,008.94
			Total Revenue	4,420.34	6,589.37	9,497.54	7,132.90
			Profit After Tax	-100.48	72.36	304.02	304.48
Competitive Strengths			Tentative Timeline				
1. Experienced promoter and management team with strong industry expertise and successful track record			Opening Date	Feb 16, 2024			
2. Partnerships and alliances			Closing Date	Feb 20, 2024			
3. Strong and long – standing customer relationships			Basis of Allotment	Feb 21, 2024			
4. Marque clients			Initiation of Refunds	Feb 22, 2024			
			Credit of Shares to Demat	Feb 22, 2024			
			Listing Date	Feb 23, 2024			

Company Background and Analysis

The company was incorporated on March 30, 2012, with the Registrar of Companies, Delhi. It is engaged in the business of meeting a wide range of IT requirements such as high-performance supercomputing solutions, data centre facilities, encompassing storage servers, network security, virtualization, and data protection. The company provides a wide range of tailor – based server solutions, system integration services, workstations, and data management services.

Recognizing the demand in the Indian market, the company introduced its brand, HexaData, specializing in high-performance servers, workstations, and storage systems. Additionally, the company's strategic collaboration with NVIDIA has resulted in their growth in the Artificial Intelligence (AI) and Machine Learning (ML) domain, enhancing their servers and workstations. The company caters to SMEs, large enterprises, and public sector clients. Furthermore, Esconet extend its capabilities into the cloud services through its wholly owned subsidiary, ZeaCloud Services. Their major clientele include:

- Ministry of Defence
- National Informatics Centre-MeitY
- National Informatics Centre Services Inc. – Meit
- Indian Institute of Technology
- Indraprastha Institute of Technology Limited
- Bharat Electronics Limited
- Natural Gas Commission Limited
- Engineers India Limited
- Hindustan National Glass & Industries Limited & many more

1. Products:

i. *Based on Computer Systems:*

- a. Super Computers
- b. Servers –
 - High Density Server
 - Pedestal Server
 - Rackmount Server
 - Multi GPGPU Server
 - Liquid Cooling Server
 - Hexadata Mini
- c. Workstations –
 - Pedestal Workstation
 - Rackmount Workstation

2. Services:

- i. Disaster Recovery as a Service (DraaS)
- ii. Private Cloud
- iii. Managed Cloud Services
- iv. Desktop as a Service (DaaS)

3. Technology Partners:

- AMD
- Amazon Web Services
- Cisco
- Dell Technologies
- HP Enterprises
- Intel
- Nutanix
- Nvidia
- Sophos
- Suse One
- Trend Micro
- Veam
- Microsoft

ii. *Based on Data Storage and Management:*

- a. Data Storage Solutions –
 - Software – Defined Storage (SDS)
 - File and Object Storage
- b. Data Backup Solutions
- c. Automated Disaster recovery (ADR) Solutions

Revenue Bifurcation Organisation-wise -
(Amt in Lakhs)

Particulars	September 30, 2023		Fiscal 2023*		Fiscal 2022		Fiscal 2021	
	Amt	(%)	Amt	(%)	Amt	(%)	Amt	(%)
Government	2,322.8	32.59%	3,384.39	35.75%	1,411.06	20.58%	1,168.90	26.49%
Other than Government	4,804.9	67.41%	6,081.57	64.25%	5,445.22	79.42%	3,242.99	73.51%
Total	7,1277.7	100.00%	9,465.96	100.00%	6,856.28	100.00%	4,411.89	100.00%

Revenue Bifurcation segment-wise -

Particulars	30th September, 2023			31st March 2023			31st March 2022			31st March 2021		
	Revenue from Goods	Revenue from Services	Total Revenue (%)	Revenue from Goods	Revenue from Services	Total Revenue (%)	Revenue from Goods	Revenue from Services	Revenue from Goods (%)	Revenue from Goods	Revenue from Services	Total Revenue (%)
Esconet Technologies Limited	6,282.57	845.21	99.81%	8,912.70	553.26	98.00%	6,521.90	334.39	100.00%	4,192.22	219.67	100.0%
Zeacloud Services Private Limited	-	13.81	0.19%	-	193.3	2.00%	-	-	-	-	-	-

4. Conclusion

The company has over a decade of expertise in this industry. Some important bifurcations about the company: over 90% of their purchases are domestic and the rest are imported parts, over 25% of their revenue from operations is from the government, over 40% of their total revenue is generated from Delhi and over 85% is generated from Delhi, Uttar Pradesh, Maharashtra, Karnataka, and Haryana. Their top 10 suppliers provide around 65% of the raw materials and around 50% of their revenue from operations is from their top 10 customers. The company has a total of 47 employees. The company is going to use the net proceeds of issuing share capital to fund their working capital requirement (Rs. 1,600 lakhs), to invest in its wholly owned subsidiary, Zeacloud Services (Rs. 250 lakhs), and for general corporate expenses.

Business Strategies

1. Continued Focus on Post Sales Services-

The company commits their client's satisfaction extends beyond the point of purchase. Recognizing the importance of uninterrupted functionality, their team is always ready to address any queries, concerns, or technical issues, the client may encounter. Their after-sales services are not just a commitment; they are a cornerstone of their customer-centric philosophy. The experience with their products goes beyond the initial transaction – it's a continuous partnership backed by their unwavering dedication to providing top-notch service whenever the client needs it.

2. Provide Tailor Based Services as Customer Desires-

The company prides itself on delivering more than just servers – they provide customized solutions designed to precisely match the needs of various businesses. Whether the client requires specific configurations, scalability options, or specialized features, their expert team design the server as per the specific needs of their clients.

Competitive Scenario and Peer Mapping

Competition

The company faces strong competition from onshore and offshore IT service companies. The company expects competition to persist and further intensify. The principal competitive factors in this industry are reputation and track record, industry expertise, breadth, depth, and quality of software products offerings, marketing and selling skills, scalability of infrastructure, and price. Customers tend to engage multiple IT services providers instead of using an exclusive IT services provider, which could reduce their company's revenue.

Peer Analysis

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

Particulars	Esconet Technologies Limited	E2E Limited	Netweb Technologies Limited
	31st Mar 2023	31st Mar 2023	31st Mar 2023
EBITDA Margin	6.73%	51.09%	15.89%
Net Profit Margin	3.20%	15.18%	10.54%
Return on Capital Employed	60.68%	25.23%	61.71%
Return on Equity	54.83%	20.75%	50.15%
P/E	2.12	26.11	19.49

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

Particulars	Esconet Technologies Limited	E2E Limited	Netweb Technologies Limited
	31st Mar 2022	31st Mar 2022	31st Mar 2022
EBITDA Margin	2.95%	44.91%	14.94%
Net Profit Margin	1.05%	21.69%	9.10%
Return on Capital Employed	20.29%	13.32%	55.72%
Return on Equity	28.89%	29.46%	50.83%
P/E	8.91	25.68	25.85

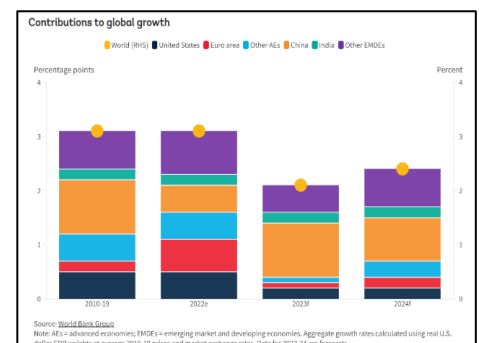
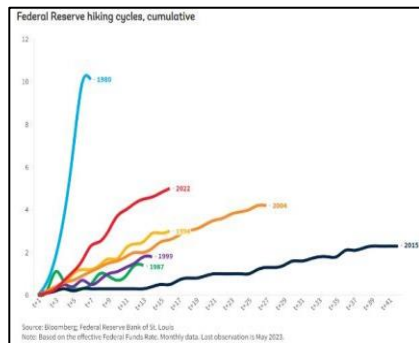
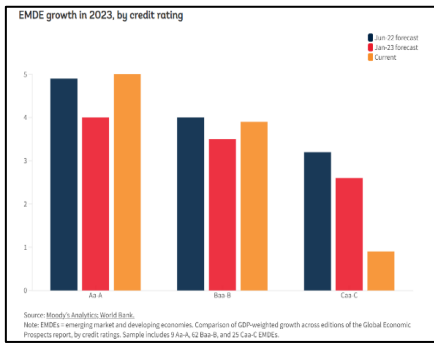
The comparison of the key performance indicators of the listed peers as of Mar-21 is given below -

Particulars	Esconet Technologies Limited	E2E Limited	Netweb Technologies Limited
	31st Mar 2021	31st Mar 2021	31st Mar 2021
EBITDA Margin	0.26%	32.00%	11.54%
Net Profit Margin	-2.27%	0.06%	6.57%
Return on Capital Employed	-6.23%	-3.77%	44.99%
Return on Equity	-56.42%	0.08%	47.89%
P/E	-6.41	-44.19	23.46

Industry Overview

1. Global Economic Outlook

The global economy is forecast to slow substantially this year, with a pronounced deceleration in advanced economies. Global growth will decline to 2.1 percent in 2023, a full percentage point less than in 2022, before a tepid recovery to 2.4 percent in 2024. In Emerging Market and Developing Economies (EMDEs) excluding China, growth is projected to fall to 2.9 percent in 2023, from 4.1 percent in 2022. Growth is expected to slow down in advanced economies mainly due to the lagged effects of rise in policy rates over the past year and a half, aimed at reining in high inflation. Tight monetary policy in the United States, in particular, can adversely affect EMDEs in several ways. It slows the U.S. economy, which reduces demand for EMDE exports, and leads to higher interest rates in EMDEs. Nearly a third of EMDEs, are expected to have lower per capita incomes in 2024 than they did in 2019. The negative effects would be greatest if banking turmoil were to escalate into a systemic crisis. This would result in a severe downturn in the global economy in 2024.



2. Indian Economic Outlook

i. Macroeconomic Policies Remain Restrictive

Monetary policy is focused on anchoring inflation expectations and bringing headline inflation consistently within the 2-6% tolerance band. A long cycle of policy rate increases came to a halt in April. Following one further small increase, rates are expected to remain unchanged until the end of the calendar year. The projections assume mild interest rate declines from mid-2024. During the projection period, the priority for fiscal policy is to control government debt and keep it at sustainable levels, reduce interest payments, and thereby free resources for public investment.

ii. The Economy Will Not Escape Global Slowdown

After reaching 7.2% in FY 2022-23, real GDP growth is expected to slow to 6% in FY 2023-24, before rising to 7% in FY 2024-25. While India's growth is stable for now, the impact of rapid monetary policy tightening in the advanced economies, heightened global uncertainty and the lagged impact of domestic policy tightening will progressively take effect. With slower growth, inflation expectations, housing prices and wages will progressively moderate, helping headline inflation converge towards 4.5%. This will allow interest rates to be lowered from mid-2024. The trade restrictions imposed in 2022 to fight inflation are assumed to be withdrawn and the current account deficit will narrow.

iii. Road Ahead

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022. India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022-23 (until August 2022), stood 46.8% higher than the same period last year. Despite the continued global slowdown,

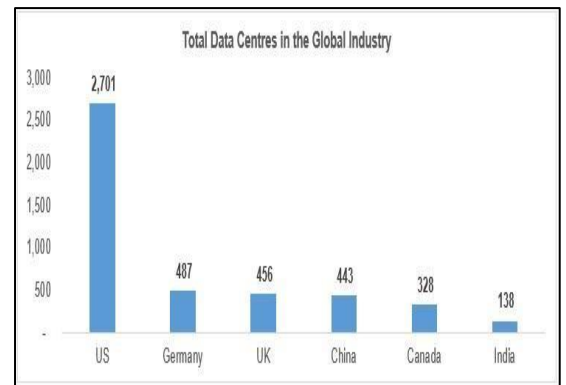
India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

3. Indian Server Market

The Indian data center sector is currently in a dynamic phase, marked by impressive growth and substantial government support. In 2023, India's data center market is forecasted to achieve revenues of approximately US\$7.44 billion, with network infrastructure emerging as the dominant segment, valued at US\$5.09 billion. India is ranked the 13th largest data center market in the world with 138 data centers. Additionally, 45 new data centers with combined 13 million square feet scheduled to be developed by the end of 2025. Data center businesses in India are positioned for consistent annual expansion, with an expected compound annual growth rate (CAGR) of 5.84 percent, propelling the market size to an estimated US\$9.27 billion by 2027. The substantial growth potential in India's data center sector is fueled by the demands of the IT sector, social media, e-commerce, digital transactions, online gaming, and streaming services, as well as the shift towards hybrid workplaces.

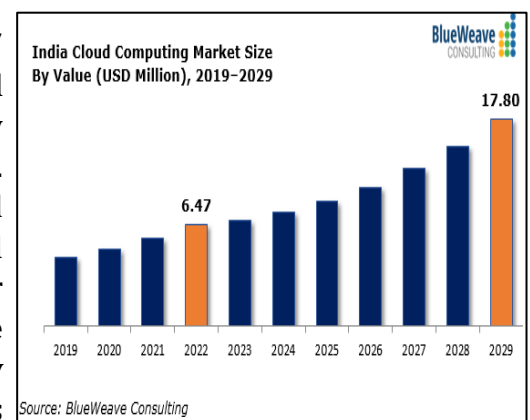
4. Data Centre and Cloud Solutions in India

Cloud Service Providers (CSPs) store their IT infrastructure in Data Centres to deliver Cloud Computing services to end customers. For the CSPs to be able to offer the needed level of services, interconnected data centres in other cities are crucial. In 2021, India's data centre industry was estimated to be worth US\$ 4.35 billion. It is anticipated to increase by 132% in just six years, to US\$ 10.09 billion, by 2027. By the end of 2022, India would have more than 700 million internet users, nearly double the number in the United States. The government of India is developing a data centre policy to attract investments and increase the country's current rate of data centre expansion.



5. Cloud Computing in India

India cloud computing market size was estimated at USD 6.47 billion in 2022. During the forecast period between 2023 and 2029, the India cloud computing market size is projected to grow at a CAGR of 18.37% reaching a value of USD 17.8 billion by 2029. The market growth is mainly driven by surging adoption of digital transformation strategies by businesses seeking enhanced efficiency and competitiveness. With the increasing demand for remote work solutions, digital transformation, and online services, more companies are embracing cloud technology to stay competitive and meet the changing needs of their customers. This shift is reshaping how we use technology and do business, contributing to the continued expansion of the cloud computing market in India.



(Source: Prospectus)

Key Managerial Personnel

Santosh Kumar Agrawal, aged 54, is one of the promoters and Chairman and Managing Director of the company. He has a Bachelor of Commerce Degree and a Master in Business Administration (MBA) Degree. He has over 2 decades of experience in the industry, he is a second – generation entrepreneur with expertise in the IT infrastructure, cloud, and network design.

Sunil Kumar Agrawal, aged 45, is one of the promoters and a Whole – Time Director. He holds a degree of Bachelor of Commerce and a degree of Bachelor of Laws. He has over 2 decades of experience, he is a second – generation entrepreneur with expertise in designing custom servers.

Vineet Agrawal, aged 27, is one of the promoters and a Whole – Time Director. He is pursuing a degree of Bachelor in Computer Applications. He is a third – generation entrepreneur

Mukesh Chand Jain, aged 64, he is a Non – Executive Independent Director. He holds the following degrees: Bachelor of Commerce, Bachelor of Laws, Company Secretary, Cost Accountant, Insolvency Professional and Registered Valuer. He has 32 years of experience in the industry, he has worked as an Executive Director & Company Secretary for Steel Authority of India Ltd. (SAIL), and International Coal Ventures Pvt. Ltd. (ICVL), both in the field of Corporate Finance and Corporate Law.

Gaurav Gupta, aged 44, he is a Non – Executive Independent Director. He holds the degrees of Bachelor of Commerce, Masters of Commerce (Accounts & Law), and Company Secretary. He has 23 years of experience in the industry, he is a service focused technology strategist with proven sales & pre – sales strategy, planning & execution capabilities with a successful track record.

Ashi Jain, aged 36, is a Non – Executive Independent Director. She holds the degrees of Bachelor of Science and ‘O’ Level Diploma Certificate in Computer Science. She has 8 years of experience in the industry, she has expertise in communication, relationship management, and people skills.

To conclude, the company has 3 promoters, and all the Promoters has vast experience in the industry in which the company operates in. The Directors of the company have diverse as well as vast experience in the industry and in the fields which help in the growth of the business.

Financial Snapshot

Profit and Loss Statement				(In Lakhs)
Particulars	FY 21	FY 22	FY 23	Sep-23
Revenue from Operations	4,411.89	6,856.29	9,465.96	7,127.78
Other Income	8.45	3.08	31.58	5.12
Total Income	4,420.34	6,859.37	9,497.54	7,132.90
Expenses				
Purchases	3,798.72	5,649.44	7,610.30	6,133.80
Changes in inventories of stock- in- trade	-140.28	0.72	-271.45	-510.03
Employee benefit expenses	412.95	453.3	510.43	250.03
Finance cost	72.35	77.21	115.33	80.54
Depreciation and amortization	43.97	64.98	76.44	30.29
Other expenses	337.47	553.55	1,010.89	738.77
Total Expenses	4,525.18	6,799.20	9,051.94	6,723.40
Earnings Before Interest, Taxes, Depreciation & Amortization	11.48	202.36	637.37	520.33
EBITDA Margin	0.26%	2.95%	6.73%	7.30%
Profit/(Loss) before tax	-104.84	60.17	445.60	409.50
Tax Expense				
Current Tax	-	-	128.94	106.84
Deferred Tax	-4.36	-12.19	12.64	-1.82
Total Tax Expense	-4.36	-12.19	141.58	105.02
Profit/(Loss) for the year	-100.48	72.36	304.02	304.48
Net Profit Margin	-2.27%	1.05%	3.20%	4.27%

Balance Sheet				(In Lakhs)
Particulars	FY 21	FY 22	FY 23	Sep-23
EQUITY AND LIABILITIES				
1. Shareholders' funds				
Share Capital	76.71	76.71	76.71	77.78
Reserves and surplus	101.38	173.74	477.76	815.59
Total Equity	178.09	250.45	554.47	893.37
2. Non-current liabilities				
(a) Financial liabilities				
Long Term Borrowings	313.36	396.43	341.07	251.09
Long term Provisions	30.43	30.11	28.83	31.2
Total Non-current liabilities	343.79	426.54	369.90	282.29
3. Current liabilities				
(a) Financial liabilities				
Short-term borrowings	321.49	378.4	762.82	757.85
Trade payables				
(i) MSME				
(ii) Other than MSME	875.67	1,455.22	1,004.63	2,200.77
Other current liabilities	24.42	71.74	62.18	62.66

Short-term provisions	4.94	5.41	7.59	55.73
Total Current liabilities	1,226.52	1,910.77	1,837.22	3,077.01
Total Liabilities	1,570.31	2,337.31	2,207.12	3,359.30
Total Equity and Liabilities	1,748.40	2,587.76	2,761.59	4,252.67
ASSETS				
1. Non-current assets				
Property, plant and equipment	92.31	181.1	154.23	168.49
Deferred Tax Assets (Net)	23.31	35.51	22.86	24.69
Non – Current Investment	8.18	-	-	34.43
Total Non-Current assets	123.80	216.61	177.09	227.61
2. Current assets				
Inventories	586.23	585.51	856.96	1,366.99
Trade receivables	865.31	1,546.27	1,258.74	2,575.84
Cash and cash equivalents	35.14	30.97	50.83	42.08
Short-term loans and advances	38.11	49.75	41.33	30.24
Other Current Assets	99.81	158.65	376.64	9.91
Total Current assets	1,624.60	2,371.15	2,584.50	4,025.06
Total Assets	1,748.40	2,587.76	2,761.59	4,252.67

Cash Flow Statement				(In Lakhs)
Particulars	For the period ended September 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Cash Flow from Operating Activities	206.16	-170.65	80.24	-22.13
Cash Flow from Investing Activities	-39.43	-23.21	-147.19	-59.85
Cash Flow from Financing Activities	-175.48	213.73	62.78	-177.98

Ratio Sheet				
Particulars	FY 21	FY 22	FY 23	FY 24*
<u>Per Share Data</u>				
Diluted EPS	-13.10	9.43	39.63	45.24
BV per share	1.44	2.03	4.49	32.53
<u>Liquid Ratios</u>				
Current Ratio	1.32	1.24	1.41	1.31
Quick Ratio	0.85	0.93	0.94	0.87
<u>Solvency/Leverage Ratios</u>				
Debt Service Coverage Ratio (DSCR)	0.10	1.72	4.10	5.17
Interest Service Coverage Ratio (ISCR)	-0.45	1.78	4.86	6.27
Debt / Equity	3.56	3.09	1.99	0.25
<u>Turnover Ratios</u>				
Debtors Collection Period (DCP)	71.59	82.32	48.54	65.77
Creditors Payment Period (CPP)	72.45	77.47	38.74	56.19
Inventory Holding Period (IHP)	48.50	31.17	33.04	34.90
Fixed Asset Turnover Ratio (FATOR)	47.79	37.86	61.38	84.61

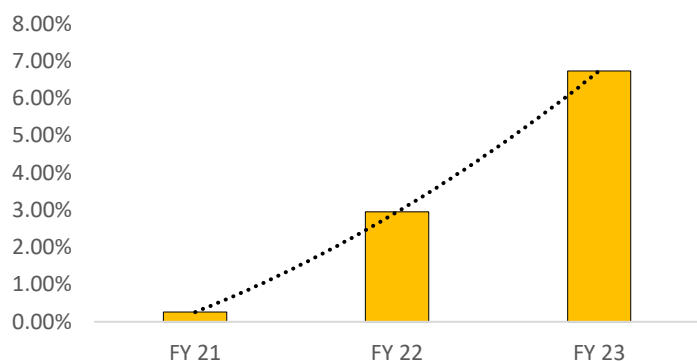
Total Asset Turnover Ratio (TATOR)	2.52	2.65	3.43	3.35
<u>Profitability and Valuation Ratios*</u>				
EBITDA Margins	0.26%	2.95%	6.73%	7.30%
PAT Margins	-2.27%	1.05%	3.20%	4.27%
ROCE	-6.23%	20.29%	60.68%	83.36%
ROE	-56.42%	28.89%	54.83%	15.15%
P/E	-6.41	8.91	2.12	1.86
EV/EBITDA	67.75	4.91	2.52	4.77
Market Cap / Sales	2.35	1.51	1.10	0.73
Price to Book Value	58.30	41.45	18.72	2.58

*Annualized Figures

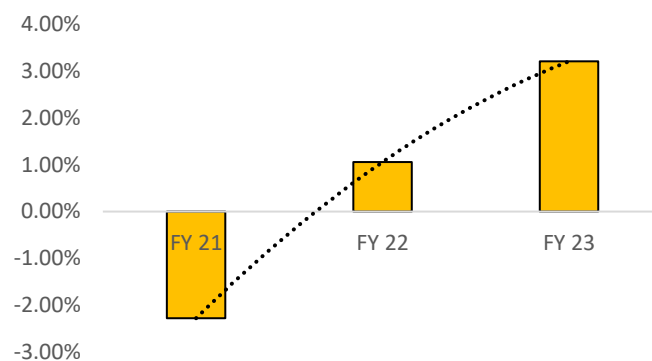
*Valuation Ratios are calculated using the current Issue Price.

Financial Charts

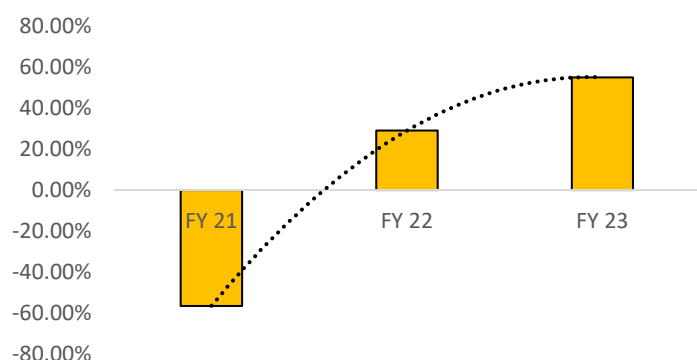
EBITDA Margin



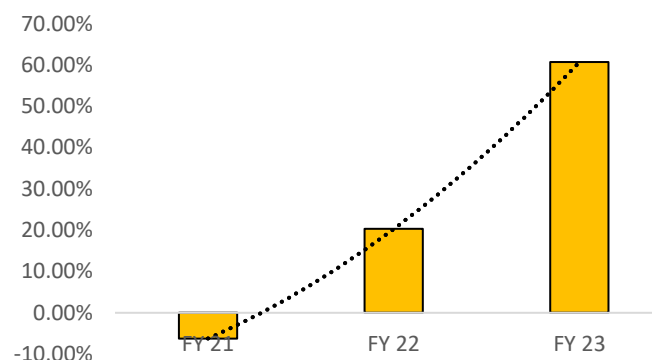
PAT Margin



ROE



ROCE



Key Risk Factors

1. Negative Cash Flows-

The company has experienced negative cash flows on operating, investing, and financial activities in some of the previous years.

2. IT Industry-

The company is engaged in the IT industry, the fastest evolving industry in the world so there is a major risk of obsolescence of technology

3. Procurement of Raw Materials-

The company depends on third party vendors for the supply of its raw materials. If such third parties fail to meet their obligations, then it can adversely affect the company.

4. Volatility-

The IT industry is such that it is difficult to predict the revenue and expenses and they can vary significantly from period to period causing a rise and fall in the share price.

5. Competition-

The company faces strong competition from onshore and offshore IT services companies. With increased competition if the company is not able to compete successfully, or loses market share, it could adversely affect the business of the company.

Track Record of Lead Manager(s)

The lead manager to the issue is Corporate Capitalventures Pvt. Ltd. A table has been set below highlighting the details of the IPO of the last 10 companies handled by the Lead Manager in recent times:

Corporate Capitalventures Pvt. Ltd. –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Alpex Solar Limited	74.52	115.00	15 th Feb, 2024	636.45
2.	Accent Microcell Limited	78.40	140.00	15 th Dec, 2023	277.15
3.	Rockingdeals Circular Economy Limited	21.00	140.00	30 th Nov, 2023	500.60
4.	Oriana Power Limited	59.66	118.00	Aug 11 th , 2023	2,306.15
5.	Crayons Advertising Limited	41.80	65.00	02 nd Jun, 2023	118.45
6.	Droneacharya Aerial Innovations Limited	33.97	54.00	23 rd Dec, 2022	143.30
7.	Phantom Digital Effects Limited	29.10	95.00	21 st Oct, 2022	376.80
8.	Swastik Pipe Limited	62.52	100.00	12 th Oct, 2022	78.20
9.	Annapurna Swadisht Limited	30.25	70.00	Sept 27 th , 2022	293.95
10.	Uma Exports Limited	60.00	68.00	Apr 07 th , 2022	88.15

*CMP for the above-mentioned companies is taken as of 4th July 2024.

As per the offer document, out of mentioned 10 mandates, all have opened at premiums. The company has had 11 mandates in the past three years including the current Year.

Recommendation

The company has been in the industry since 2012 and thus has decent experience in the industry. The company's management overview is satisfactory.

The P/E on a post-IPO and annualized basis is around 1.86 times which makes it fairly priced by looking at the performance of the company and its peers. The average Sector P/E is 22.8 times.

The company operates in a highly competitive segment. The company has seen consistency in the increase of its top line and bottom-line financials. Also, the EBITDA and PAT Margins of the company have increased over years and looks sustainable.

Thus, we believe knowledgeable and informed investors **MAY APPLY** to this IPO.

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