



IPO Note

Premier Energies Limited

Recommendation: **APPLY!**

Company Background -

- Premier Energies Limited was originally incorporated on April 03, 1995. The registered office is located at Telangana, India.
- The Company is engaged in the manufacturing integrated solar cell and solar panel. The company's product portfolio includes Cell, Solar Module, Monofacial modules, Bifacial modules, EPC Solutions and O&M Solutions.
- The company had 1,447 permanent employees as of June 30, 2024.

Objects of the Issue -

- Investment in Subsidiary, Premier Energies Global Environment Private Limited for part-financing the establishment of a 4 GW Solar PV TOPCon Cell and 4 GW Solar PV TOPCon Module manufacturing facility in Hyderabad, Telangana, India.
- General Corporate Expenses.

Promoters Name -

Surender Pal Singh Saluja and Chiranjeev Singh Saluja

Rationale for recommendation -

- ✓ The PE is 23.77 making it fairly priced.
- ✓ The company has a total order book of Rs. 5,926.57 Cr.
- ✓ The company has performed better compared to its peers and has better cash conversion cycle.
- ✓ The company is planning to invest in their subsidiaries and setting up a manufacturing unit in India.
- ✓ The company plans to expand in U.S. as well by setting up a solar cell manufacturing unit and has entered into a joint venture with Heliene USA Inc.
- ✓ The company has vast experience in the industry.
- ✓ The management overview is decent.
- ✓ The solar industry expected to grow at a CAGR of 20-25% during the forecast period 2024-2029.

IPO Details

Opening Date	Aug 27, 2024
Closing Date	Aug 29, 2024
Allotment Date	Aug 30, 2024
Listing Date	Sep 03, 2024
Stock Exchange	BSE, NSE
Lot Size	33 Shares
Issue Price Per Share	₹427 to ₹450
Issue Size	2,830.40 Cr.
Fresh Issue	1,291.40 Cr.
Offer for Sale	1,539.00 Cr
Application Amt	₹ 14,850 – ₹ 1,93,050 (33 to 429 shares)

KPI's	KPIs (In Cr)			
	FY 22	FY 23	FY 24	Jun-24
Revenue	742.87	1,428.53	3,143.79	1,657.37
EBITDA	30.75	79.42	479.12	358.49
Net Profit	-14.41	-13.34	231.36	197.68
RoCE	0.38%	2.44%	22.96%	17.65%
ROE	-3.57%	-3.14%	35.06%	23.00%
P/E	-1,022.73	-1,184.21	82.12	95.74

Promoter Share Holding Pattern

Pre-Issue	Post Issue
72.23%	60.04%

Valuation Parameters*

Particulars	Pre-Issue	Post Issue
EPS	20.22	18.93
BVPS	66.49	62.26
P/E	22.26	23.77
P/BV	6.77	7.23
Mkt Cap (In Cr)	18,992.93	20,284.33

*Annualized

Lead Managers -

Kotak Mahindra Capital Company Limited

J. P. Morgan India Private Limited

ICICI Securities Limited

Registrar -

Kfin Technologies Limited

Business Overview -

Premier Energies Limited offers:

- (i) The manufacturing of solar photovoltaic (“PV”) cells, in particular bifacial monocrystalline PERC cells using the M10 wafer size in a 182mm x 182mm format which may be assembled into solar modules.
- (ii) The manufacturing of solar modules using different module technologies such as monocrystalline PERC and TOPCon, cell sizes and quantity, power output ranges and formats such as monofacial and bifacial. They also manufacture custom made modules for specific applications.
- (iii) The sale of customizable and ad hoc solar-related products depending on customer requirements such as customized bespoke solar tiles.
- (iv) The execution of EPC projects which include end-to-end solar services for ground-mounted, rooftop, floating, canal bank, canal top and hybrid power generation systems.
- (v) The provision of O&M services with respect to EPC projects executed by the Company.
- (vi) Independent power production through their 2 MW solar power plant in Jharkhand, India.

The key customers across the business offerings include several IPPs, OEMs and off-grid operators such as NTPC, TATA Power Solar Systems Limited, Panasonic Life Solutions Private Limited (“Panasonic”), Continuum, Shakti Pumps, First Energy, Bluepine Energies Private Limited, Luminous, Hartek Solar Private Limited (“Hartek”), Green Infra Wind Energy Limited, Madhav Infra Projects Limited (“Madhav”) etc.

These products are used by homeowners and is used in commercial buildings and agriculture industry. Also, other renewable energy companies are the end users of Premier Energies Limited.

Revenue Bifurcation -

Particulars	FY 2022		FY 2023		FY 2024	
	Amt	%	Amt	%	Amt	%
Sale of Manufactured Solar cells & modules	317.90	42.79	1,142.28	79.96	2,728.71	86.80
Sale of Traded Solar cells, modules, accessories and silicon wafers	237.90	32.02	166.97	11.69	257.93	8.20
Revenue from power supply	4.05	0.54	4.29	0.30	3.84	0.12
Income from contracts	183.02	24.64	113.84	7.97	148.71	4.73
Other operating revenue	-	-	1.15	0.08	4.60	0.15
Total	742.87	100.00	1,428.53	100.00	3,143.79	100.00

(Amt in Crores)

Manufacturing facilities and capacity utilization -

They have five manufacturing facilities situated in Telangana, India. The average capacity utilized for solar cell remained at 35.77%, 40.66% and 80.76% for FY 2022, 2023 and 2024 respectively and for solar modules it remained at 25.99%, 42.81% and 60.29% for FY 2022, 2023 and 2024 respectively.

Subsidiaries -

- (i) Premier Energies Photovoltaic Private Limited (100% shareholding)
- (ii) Premier Energies International Private Limited (74% shareholding)
- (iii) Premier Energies Global Environment Private Limited (100% shareholding)
- (iv) Premier Solar Powertech Private Limited (100% shareholding)
- (v) Premier Photovoltaic Gajwel Private Limited (100% shareholding)
- (vi) Premier Photovoltaic Zaheerabad Private Limited (100% shareholding)
- (vii) Premier Energies Photovoltaic LLC

Order Book -

As of July 31, 2024, the company had an order book of ₹5,926.57 Cr of which ₹1,609.11 Cr was in relation to non-DCR solar modules, ₹2,214.07 Cr was in relation to DCR solar modules, ₹1,891.19 Cr was in relation to solar cells and ₹212.27 Cr was in relation to EPC projects.

Exports -

The company is involved in export as well in various countries which majorly include United States and Hong Kong which accounted for 13.99% for FY 2024

Competition -

- **Market Competition:** The solar cell and module manufacturing industry in India is very competitive. The competition depends on various factors, such as the quality of solar products, price and technical expertise.
- **Domestic Competition:** The company faces competition from organized as well as unorganized players in both domestic as well as international market.
- **Barriers to entry:** Moderate barriers to entry as does require significant upfront capital investment. The company has high threat of substitutes.
- **Bargaining Power of Suppliers:** The bargaining power is slightly high with the suppliers.
- **Bargaining Power of Buyers:** The bargaining power is slightly high with the customers.

Business Strategies -

Expand overseas presence and increase exports: The company intends to increase overseas presence through strategic backward integration of the production chain and establishing manufacturing capabilities. They plan to expand in U.S. and have signed a letter of intent in February 2024 with Heliene USA Inc, an American solar manufacturer, to enter a joint venture to develop, construct and operate a TOPCon solar cell manufacturing facility in the United States.

Develop and grow through solar offering: The company intends to capitalize on and meet the demand of solar rooftops by tapping on OEM status and using their channels sales across different states in India.

Capitalize on available market opportunities to grow domestic business: The company intends to grow their domestic presence through domestic production of solar cells and solar modules.

Risk Factors -

The company's top 10 customers contributed 66.20%, 75.56% and 67.03% towards total revenue for FY 2022, 2023 and 2024 respectively.

The company majorly derived significant portion of revenue from manufacture of solar cell and solar modules accounting to 42.80%, 79.95% and 86.80% for FY 2022, 2023 and 2024 respectively.

The company had incurred losses for FY 2022 and 2023. Also, most of the subsidiaries have also incurred losses in the past three years.

The company is majorly dependent on private entities (74.87%) for their projects as of July 31, 2024.

There are 10 outstanding cases filed against the company for tax matters amounting to Rs. 10.53 Cr and 4 outstanding cases filed by the company for taxation matters amounting to Rs. 3.47 Cr.

The company has contingent liabilities amounting to Rs. 3,255.47 Cr for FY 2023-24.

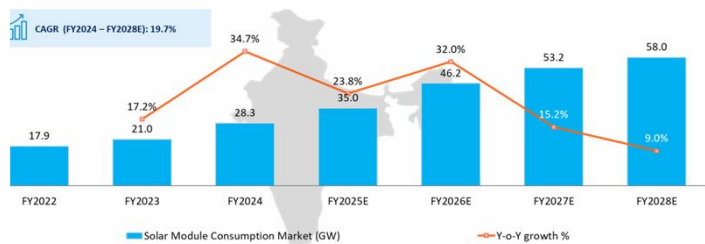
PEER ANALYSIS

Particulars	Premier Energies Limited			Websol Energy System Limited		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
NP Margin	-2%	-1%	7%	4%	-117%	-451%
EBITDA Margin	4%	6%	15%	15%	-61%	-417%
RoCE	4%	-2%	23%	8%	-13%	-54%
ROE	-4%	-3%	35%	5%	-12%	-112%
EPS (INR)	-0.44	-0.38	5.48	2.85	-6.28	-29.99
P/E	-	-	82.12	34.68	-	-

Indian Solar Cell and Module Manufacturing Industry -

Since FY2017, India’s solar module manufacturing capacity witnessed a phenomenal increase, from 4.2 GW to approximately 72 GW at the end of FY2024 at a CAGR of 50.1%. It is estimated that the annual installed capacity for solar modules may reach 150 GW by FY2028. The market is expected to grow further to 58.0 GW by FY2028 on the backdrop of accelerated solar capacity addition planned to achieve 300 GW installed capacity by CY2030.

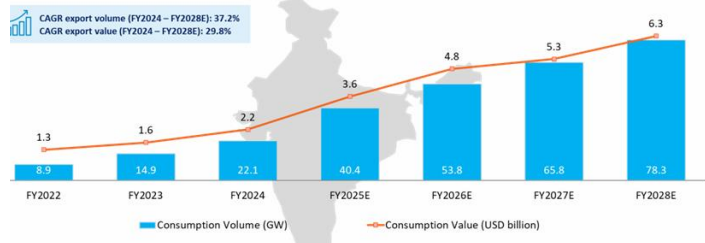
Indian solar module consumption market



(Source: RHP)

Also, the solar cell manufacturing in India is growing rapidly at a CAGR of 34.8% at the end of FY2023.

Indian solar cell consumption market

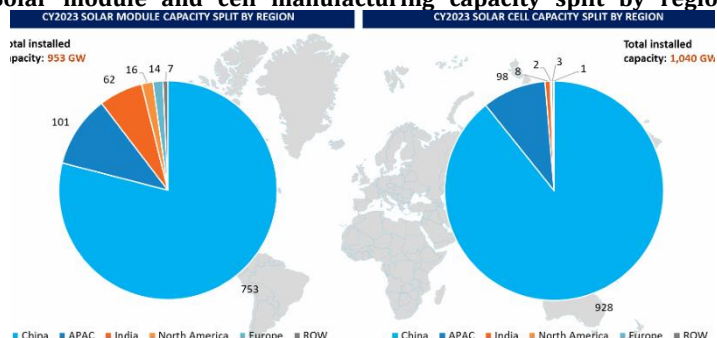


(Source: RHP)

Global Scenario -

Global solar cell manufacturing capacity surpassed 1 TW in CY2023 and the module manufacturing capacity is only 47 GW away from the landmark. China is by far the leading solar PV manufacturing nation with an installed capacity of 753 GW of solar modules and 928 GW of solar cells at the end of CY2023.

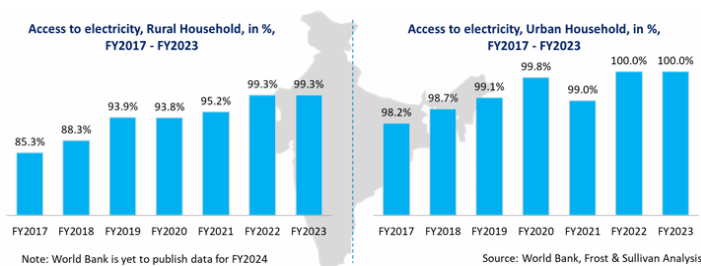
Solar module and cell manufacturing capacity split by region



(Source: RHP)

Indian Power Industry -

With 442 GW installed generation capacity at the end of FY2024, India is the third-largest producer and consumer of electricity globally – the capacity is expected to reach 622 GW by FY2028. Power generation capacity has grown more than 100-fold since independence and growth in electricity demand has been even higher due to heightened economic activities. As a result, India’s energy companies have made substantial progress in the global energy market.



(Source:RHP)

India had a total installed power generation capacity of 442 GW at the end of FY2024. Based on generation capacity addition plans of the Government and projects on ground, Frost & Sullivan estimates that an additional 180 GW of power generation capacity would realistically be added till FY2028, taking the country’s total installed power generation capacity to 622 GW.

Government Initiatives -

- Solar Parks** - This scheme underscores India’s commitment to solar energy, aiming to establish 51 solar parks, each 500 MW and above by FY2026, with a cumulative capacity of 37.7 GW.
- PM Surya Ghar Muft Bijli Yojana** - With an allocation of over ₹750 billion, the scheme aims to provide financial assistance through capital subsidies, facilitating the installation of rooftop solar panels and granting up to 300 units of free electricity every month to approximately 10 million households across India.
- PM-KUSUM Scheme** - The main objectives of the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) include the dieselization of the farm sector, providing water and energy security to farmers, increasing the income of farmers and curbing environmental pollution.

Key Management -

Key Management Persons Name -	Surender Pal Singh Saluja
Age	77
Designation	Promoter, Chairman and Whole-time Director
Qualification	Bachelor's in engineering (Mechanical)
Roles and Responsibility	Responsible for providing strategic advice to the Board, and developing and executing the Company's business strategies
Other Directorships	Premier Energies Global Environment Private Limited, Premier Energies Photovoltaic Private Limited, Premier Kurnool Solar Private Limited, Premier Photovoltaic Gajwel Private Limited etc.

Key Management Persons Name -	Chiranjeev Singh Saluja
Age	50
Designation	Promoter and Managing Director
Qualification	Higher Secondary Education, Professional doctorate in global leadership and management
Roles and Responsibility	Responsible for the overall operations of the Company and leading the Company's short and long-term strategy and setting strategic goals
Other Directorships	All India Solar Industries Association, AKR Construction (Solar) Private Limited, Brightstone Developers Private Limited, Mavyatho Ventures Private Limited etc.

Key Management Persons Name -	Revathi Rohini Buragadda
Age	65
Designation	Executive Director
Qualification	B. Sc. (Agriculture)
Roles and Responsibility	Responsible for overseeing indirect taxation, relations with governmental agencies, and general insurance for the Company and its Subsidiaries
Other Directorships	Premier Energies International Private Limited

Key Management Persons Name -	Abhishek Loonker
Age	43
Designation	Non-Executive Director
Qualification	BBA degree, Post graduate diploma in business management (international business), Completion of a programme on "Corporate Restructuring, Mergers and Acquisitions: Creating Value in Turbulent Times", Qualified CFA
Roles and Responsibility	-
Other Directorships	Premier Energies Global Environment Private Limited, Premier Energies International Private Limited, Premier Energies Photovoltaic Private Limited, Premier Solar Powertech Private Limited etc.

Key Management Persons Name -	Uday Sidhir Pilani
Age	52
Designation	Independent Director
Qualification	Bachelor's degree in commerce
Roles and Responsibility	-
Other Directorships	50kventures Advisors Private Limited, Coantum Immersive Private Limited, Dipamkara Web Ventures Private Limited, Invente Innovation Labs Private Limited etc.

Key Management Persons Name -	Raghunathan Kannan
Age	61
Designation	Independent Director
Qualification	Qualified CA
Roles and Responsibility	-
Other Directorships	Eugia Pharma Specialities Limited, Fernandez Foundation, Nu Genes Agri Business Private Limited, Nu Genes Private Limited etc.

Key Management Persons Name -	Jasbir Singh Gujral
Age	69
Designation	Independent Director
Qualification	Bachelors of commerce (honours)
Roles and Responsibility	-
Other Directorships	Eltek SGS Mechanics Private Limited, Hamp Properties Private Limited, Johari Digital Healthcare Limited, SGS Manufacturing & Trading Private Limited etc.

Key Management Persons Name -	Priyanka Gulati
Age	46
Designation	Independent Director
Qualification	Associate of ICAI
Roles and Responsibility	-
Other Directorships	EPACK Durable Limited, Krishna Penstone Automotive Private Limited, Talbros Automotive Components Limited etc.

FINANCIAL SNAPSHOT
Statement of Profit and Loss
Amt in Crores

Particulars	FY 22	FY 23	FY 24	Jun-24
Revenue from Operations	742.87	1,428.53	3,143.79	1,657.37
Other Income	24.16	34.68	27.52	11.42
Total Income	767.03	1,463.21	3,171.31	1,668.790
Expenses				
Cost of Material Consumed	398.72	1,110.52	2,228.02	939.59
Purchase of stock-in-trade	228.13	156.82	239.88	142.76
Changes in Inventories of WIP, Finished Goods & Stock in Trade	-39.79	-93.41	-124.30	41.46
Contract Execution Expense	31.61	24.61	47.37	14.46
Employee benefits expense	24.64	44.81	61.49	29.94
Finance Cost	43.00	68.63	121.18	45.23
Depreciation and Amortization expense	27.60	53.23	96.09	79.44
Other expenses	69.99	106.98	213.53	130.66
Total Expenses	783.90	1,472.19	2,883.26	1,423.54
EBITDA	30.75	79.42	479.12	358.49
EBITDA Margin	4.14%	5.56%	15.24%	21.63%
Share of Profit of associates	1.18	1.22	1.32	6.62
Profit/(Loss) before tax	-15.69	-7.76	289.37	245.25
Tax Expense				
Current tax	9.50	4.00	52.86	54.34
Deferred Tax (credit)/ charge	-10.79	1.58	5.15	-6.76
Total Tax Expense	-1.28	5.58	58.01	47.57
Profit/(Loss) for the year	-14.41	-13.34	231.36	197.68
Net Profit Margin	-1.88%	-0.91%	7.30%	11.85%

Statement of Assets and Liabilities
Amt in Crores

Particulars	FY 22	FY 23	FY 24	Jun-24
EQUITY AND LIABILITIES				
1. Shareholders' funds				
Share Capital	26.35	26.35	26.35	33.41
Instruments entirely equity in nature	169.87	169.87	169.87	169.87
Other Equity	198.40	215.00	450.63	643.07
Non-Controlling Interest	9.32	13.03	13.03	13.03
Total Equity	403.94	424.25	659.89	859.38
2. Non-current liabilities				
Financial Liabilities				
(i) Borrowings	332.27	569.81	878.38	860.62
(i) Lease Liabilities	0.44	0.14	7.33	6.90
Provisions	30.76	28.75	48.76	72.14
Deferred tax liabilities	7.63	8.38	30.65	15.93
Other non-current liabilities	52.70	41.93	43.22	59.34
Total Non-current liabilities	423.80	649.01	1,008.33	1,014.92
3. Current liabilities				
Financial Liabilities				
(i) Borrowings	121.03	193.73	513.86	339.54
(ii) Lease Liabilities	0.27	0.31	1.53	1.59
(iii) Trade Payables				
(a) Outstanding Dues to MSME	20.73	14.25	21.38	25.89
(b) Outstanding Dues to other than MSME	249.21	383.66	953.18	1,011.58
(iv) Other Financial Liabilities	33.91	168.97	71.03	63.83
Provisions	0.85	0.52	0.96	0.63
Other current liabilities	87.77	275.98	300.84	368.70

Particulars	FY 22	FY 23	FY 24	Jun-24
Current Tax Liabilities (net)	-	-	23.13	49.44
Total Current liabilities	513.76	1,037.43	1,885.91	1,861.20
Total Liabilities	937.56	1,686.44	2,894.24	2,876.12
Total Equity and Liabilities	1,341.49	2,110.69	3,554.13	3,735.50
ASSETS				
1. Non-current assets				
Property, Plant and Equipment	471.45	583.61	1,188.66	1,270.48
Capital work-in-progress	114.20	349.33	19.79	18.19
Investment Properties	5.87	5.80	5.74	5.73
Goodwill	0.01	0.01	0.01	0.01
Other Intangible Assets	0.47	2.06	0.05	0.02
Right-to-use assets	0.72	0.42	8.70	8.21
Financial Assets				
(i) Investments	6.52	7.01	9.08	9.77
(ii) Loans	-	2.20	-	-
(iii) Other financial assets	53.15	39.77	68.63	64.49
Deferred Tax Assets	1.12	0.25	17.19	9.64
Income Tax Assets (Net)	-	5.55	1.19	1.25
Other non-current assets	23.65	58.93	53.23	23.54
Total Non-Current assets	677.13	1,054.95	1,372.27	1,411.31
2. Current assets				
Inventories	216.93	632.86	1,009.33	848.12
Financial Assets				
(i) Investments	48.22	51.76	-	250.18
(ii) Trade receivables	145.18	59.46	608.98	590.85
(iii) Cash and cash equivalents	80.10	64.57	257.00	215.95
(iv) Bank balances other than (iii)	79.58	128.90	145.69	237.22
(v) Loans	0.69	0.35	0.89	1.22
(vi) Other financial assets	11.78	8.00	36.62	42.46
Current Tax Assets (net)	1.28	2.07	1.93	2.20
Other Current Assets	78.90	107.78	121.42	135.99
Assets classified as held for sale	1.71	-	-	-
Total Current assets	664.36	1,055.74	2,181.85	2,324.19
Total Assets	1,341.49	2,110.69	3,554.13	3,735.50

Cash Flow Statement

Amt in Crores

Particulars	FY 22	FY 23	FY 24	Jun-24
Net Cash Flow from Operating Activities	4.96	36.69	90.15	623.06
Net Cash Flow from Investing Activities	-217.93	-303.88	-446.63	-438.85
Net Cash Flow from Financing Activities	278.61	251.66	548.91	225.25

Key Ratios

Per Share Data	FY 22	FY 23	FY 24	Valuation Ratios (x)	FY 22	FY 23	FY 24
Diluted EPS	-0.44	-0.38	5.48	EV/EBITDA	22.68	12.52	3.44
BV per share	9.57	10.05	15.63	Market Cap / Sales	27.31	14.20	6.45
Operating Ratios				P/E	-	-	82.12
EBITDA Margins	4.14%	5.56%	15.24%	Price to Book Value	47.02	44.77	28.78
PAT Margins	-1.88%	-0.91%	7.30%	Solvency Ratios			
Inventory days	106.58	161.70	117.18	Debt / Equity	1.12	1.80	2.11
Debtor days	71.33	15.19	70.70	Current Ratio	1.29	1.02	1.16
Creditor days	133.30	91.59	130.83	Quick Ratio	0.87	0.41	0.62
Return Ratios				Asset Turnover	0.55	0.68	0.88
RoCE	0.38%	2.44%	22.96%	Interest Coverage Ratio	0.07	-0.14	6.21
RoE	-3.57%	-3.14%	35.06%				

LEAD MANAGER TRACK RECORD -

The lead managers to the issue are Kotak Mahindra Capital Company Limited, J. P. Morgan India Private Limited and ICICI Securities Limited. A table has been set below highlighting the details of the IPO of the last companies handled by the Lead Managers in recent times –

Kotak Mahindra Capital Company Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Brainbees Solutions Limited	4,193.73	465.00	Aug 13, 2024	638.55
2.	Ola Electric Mobility Limited	6,145.56	76.00	Aug 09, 2024	126.21
3.	Emcure Pharmaceuticals Limited	1,952.03	1,008.00	Jul 10, 2024	1,385.10
4.	Adhar Housing Finance Limited	3,000.00	315.00	May 15, 2024	400.45
5.	Indegene Limited	1,841.76	452.00	May 13, 2024	570.45

The company has handled 26 mandates in the past three years (including the current year).

J. P. Morgan India Private Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Emcure Pharmaceuticals Limited	1,952.03	1,008.00	Jul 10, 2024	1,385.10
2.	Indegene Limited	1,841.76	452.00	May 13, 2024	570.45
3.	Honasa Consumer Limited	1,701.44	324.00	Nov 07, 2023	469.20
4.	Blue Jet Healthcare Limited	840.27	346.00	Nov 01, 2023	472.85
5.	TVS Supply Chain Solutions Limited	880.00	197.00	Aug 23, 2023	195.20

The company has handled 9 mandates in the past three years (including the current year).

ICICI Securities Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Ola Electric Mobility Limited	6,145.56	76.00	Aug 09, 2024	126.21
2.	Ceigall India Limited	1,252.66	401.00	Aug 08, 2024	400.75
3.	Akum Drugs and Pharmaceuticals Limited	1,856.74	679.00	Aug 06, 2024	940.95
4.	Allied Blenders and Distillers Limited	1,500.00	281.00	Jul 02, 2024	330.25
5.	Stanley Lifestyles Limited	537.02	369.00	Jun 28, 2024	529.35

The company has handled 46 mandates in the past three years (including the current year).

*CMP for the above-mentioned companies is taken as of 24th Aug 2024.

As per the offer document, from the above-mentioned mandates 1 has opened at a discount and remaining all have opened at a premium on the listing day.

Recommendation -

Premier Energies Limited has been in the industry since 1995 and has a vast experience in the industry. The management overview of the company is satisfactory.

The P/E on a post-IPO and annualised basis is 23.77 which makes it fairly priced by looking at the performance of the company and sector.

The company has seen an increase in the top line and sudden increase in FY 2024 and for Jun-24 which was majorly due to increases in income from sale of manufactured goods, income from sale of traded goods and income from contracts and other operating revenue.

The company has performed well compared to its peer, Websol Energy System Limited. Also, the company has better cash conversion cycle than its peer.

Additionally, the company has a total order book valuing to Rs. 5,926.57 Cr which will help in the growth of the top line in future and improve overall profitability of the company.

Though, the Solar industry has been booming and expected to grow at a CAGR of 20-25% during the forecast period 2024-2029, but there are many established players.

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

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