



# Shubhshree Biofuels Energy Limited

Recommendation: **AVOID!**

## Company Background -

- Incorporated in 2013, the company has their registered office in Jaipur, Rajasthan, India.
- **Business Activity:** They manufacture and supply biomass fuels like pellets and briquettes, offering a greener alternative to fossil fuels. Their aim is to provide eco-friendly and sustainable energy solutions by utilizing agricultural waste and other renewable sources.
- **Revenue Generation:** Biomass fuels serve as the primary revenue engine for the company, with biomass pellets contributing approximately 35% and briquettes contributing a substantial 58% to the total revenue in FY 2023-24, collectively accounting for over 92% of the company's overall revenue.
- **Customer Base:** Food & beverages, FMCG, Chemical, Pharmaceuticals, Thermal power plants or other industry having heat applications like Distillery, Ceramics, Textiles, Refinery, Steel & Metal, Power Generation for heat generation
- As of March 30, 2024, company had 26 employees.

## Objects of the Issue -

- Funding Capital Expenditure towards the installation of additional plant and machinery.
- To meet working capital requirements
- General Corporate Purposes.

## Promoters Name -

Anurag Agarwal, Astha Agarwal, Sagar Agrawal and Upasna Srivastava Dattani

## Rationale for recommendation -

- ✓ The company's current revenue growth rate appears unsustainable.
- ✓ The management overview is not satisfactory.
- ✓ High reliance on top 5 customers and geographical

## IPO Details

Opening Date	September 09, 2024
Closing Date	September 11, 2024
Allotment Date	September 12, 2024
Listing Date	September 16, 2024
Stock Exchange	NSE SME
Lot Size	1,200 Shares
Issue Price Per Share	₹113 to ₹119
Issue Size	16.56 Cr.
Fresh Issue	16.56 Cr.
Offer for Sale	-
Application Amt	₹ 1,42,800 (1,200 shares)

KPI's	KPIs (In Lakhs)		
	FY 22	FY 23	FY 24
<b>Revenue</b>	791.82	5,861.60	9,414.60
<b>EBITDA</b>	34.21	226.28	423.41
<b>Net Profit</b>	27.46	242.37	329.76
<b>RoCE</b>	50.47%	63.83%	53.50%
<b>ROE</b>	194.48%	94.49%	46.36%
<b>P/E</b>	165.28	18.77	13.84

## Promoter Share Holding Pattern

Pre-Issue	Post Issue
100.00%	73.45%

## Valuation Parameters

Particulars	Pre-Issue	Post Issue
EPS	8.60	6.29
BVPS	18.47	13.57
P/E	13.84	18.92
P/BV	6.44	8.77
Mkt Cap (In Cr)	45.82	62.38

## Lead Managers -

**Hem Securities Limited**

## Registrar -

**Bigshare Services Private Limited**

**Business Overview -**

• **Background:** Incorporated in 2013, the company shifted its focus from construction materials (fly ash brick, sawdust, etc.) to biomass fuels in December 2021. This strategic shift led to a staggering **over 500% increase** in biomass fuel sales from 9,700 tonnes in FY 2022 to 59,400 tonnes in FY 2023, further surging to 121,800 tonnes in FY 2024.







• **Growth Plans & Fund Raise Impact:**

○ **Capitalize on Government Initiatives:** The company aims to leverage the government mandate, which requires coal-based thermal power plants to utilize a minimum 5% blend of biomass pellets in 2024-25 (increasing to 7% in FY 2025-26) alongside coal. Specific requirements apply depending on the type of mill used in the power plant: bowl mills necessitate any biomass pellets, ball & race mills require torrefied pellets, and ball & tube mills need torrefied pellets with volatile content below 22%.

○ **Increase Manufacturing Share:** Increasing the proportion of manufactured goods in total sales is a key growth strategy. This will enhance profit margins and reduce dependence on external suppliers. The fund raise is for facilitation of the acquisition of additional manufacturing equipment and expansion of production capacity.

○ **Expand Customer Base and Geographical Reach:** The company plans to widen its customer base and expand its geographical reach beyond Northern India, with recent purchase orders—1,600 tonnes from a pharmaceutical company and 14,600 tonnes from a power sector company—demonstrating progress in this direction.

**Capacity Utilisation:** The company's manufacturing facility, located at Khasra No 33/1, Village Pahadi, Teh. Niwai, District Tonk, Rajasthan, commenced operations in October 2023. The facility houses 3 briquettes cum pelleting machines, with a combined production capacity of 132 tonnes per day (based on two 11-hour shifts). However, data from October 2023 to March 2024 indicates underutilization of this capacity. While the installed capacity during this period was 22,100 tonnes, the actual production was 15,457 tonnes, resulting in a capacity utilization of only 69.94%. This suggests room for increased production and improved efficiency at the manufacturing facility.

Product/Service	Description	End Customer	Product Image
<b>Biomass Pellets</b>	6mm-25mm cylindrical, various types & grades, substitute for industrial fuels	Renewable energy source made from organic materials, used for domestic, commercial and industrial heating	 <p><b>Mustard Pellet</b> Size – 8 mm – 25 mm GCV – 3300 - 3500 Ash – 8 - 10% Moisture - 5 - 10%</p>
			 <p><b>Sawdust Pellets</b> Size – 6 mm GCV – 4000 - 4200 Ash – 3% Moisture - 5 - 10%</p>
			 <p><b>Groundnut Pellets</b> Size – 8mm – 10 mm GCV – 3800 - 4200 Ash – 4 - 8% Moisture - 5 - 10%</p>
<b>Biomass Briquettes</b>	90mm cylindrical, substitute for solid fuels like coal	Renewable energy source, higher calorific value than coal, used in industrial boilers	 <p><b>Mustard Briquettes</b> Size – 70 mm – 90 mm GCV – 3300 - 3800 Ash – 8 - 10% Moisture - 5 - 10%</p>
			 <p><b>Sawdust Briquettes</b> Size – 70 mm – 90 mm GCV – 3800 - 4200 Ash – 6-10% Moisture - 5 - 10%</p>
			 <p><b>Groundnut Briquettes</b> Size – 70 mm – 90 mm GCV – 3300 - 3800 Ash – 4 - 8% Moisture - 5 - 10%</p>

**Competition -**

- The biomass fuel industry in India is highly fragmented.
- Number of Players: There are over 1,000 biomass briquette manufacturers and around 230 biomass pellet manufacturers in India, indicating a fragmented but competitive market. *(Source: Eco-Business)*
- Average Production Capacity: The average production capacity of biomass pellet and briquette manufacturers is around 200 tonnes per day. *(Source: The Third Pole)*
- This fragmentation leads to intense rivalry, exacerbated by price competition. The industry is also susceptible to technological shifts, changing social trends (like growing environmental awareness), and macroeconomic fluctuations. While the threat of new entrants is moderate due to relatively low barriers to entry, the availability of substitute products like fossil fuels poses a significant challenge.
- Supplier bargaining power can be high due to reliance on agricultural waste, while buyer power varies depending on customer size and price sensitivity. Companies that can differentiate their products, build strong customer relationships, and achieve cost efficiencies through experience and technology will likely have a competitive edge in this dynamic market.

**Risk Factors -**

Although profitable in recent years, the company has a history of net losses, including a loss of Rs. 1.67 lakhs in FY 20-21. Future profitability is uncertain, and any inability to maintain profitability could adversely impact operations.

A significant portion of the company's revenue is concentrated among a few key clients, with the top customer contributing 42.79% in FY23-24. Additionally, the top 5 customers collectively contributed 57.34% in FY23-24. This over-reliance on a limited number of clients poses a risk, as their loss or reduced demand could materially impact the company's financial performance and operations.

The company's operations are heavily concentrated in Northern India, with Uttar Pradesh alone accounting for 66.03% of revenue in FY 2023-24. This geographical concentration exposes the company to risks associated with regional economic downturns, competitive pressures, and demographic shifts. Furthermore, the company's potential expansion into other regions might be hindered by its limited experience outside Northern India and the challenges of adapting to different market dynamics and regulatory environments.

The company's reliance on agricultural byproducts subjects it to seasonal variations, potentially causing fluctuations in operational results.

The company has a limited operating history in the biomass fuel industry, having recently transitioned from manufacturing fly ash bricks. This limited track record makes it challenging to evaluate future performance and prospects based on past results.

The company and one of its directors are currently involved in legal proceedings related to direct tax defaults, with a total quantifiable amount in dispute of Rs. 10.48 lakhs.

**PEER ANALYSIS**

The company believes they have no listed peers for comparison at the moment.

**Industry Overview -****Biomass Pellet Market in India**

- **Market Size:** The Indian biomass pellet market was valued at USD 570.24 million in 2021 and is projected to reach USD 1,733.54 million by 2027, exhibiting a CAGR of 20.41% during the forecast period (2022-2027). *(Source: Mordor Intelligence)*
- **Key Drivers:** Increasing demand from thermal power plants, rising environmental concerns, and government support are the primary growth drivers for the biomass pellet market.
- **Regional Demand:** Northern India, where the company operates, is a major consumer of biomass pellets due to the concentration of industries and thermal power plants in the region.

**Biomass Briquette Market in India**

- **Market Size:** The Indian biomass briquette market size was estimated at USD 352.06 million in 2021 and is expected to reach USD 1,070.26 million by 2027, growing at a CAGR of 20.14% during 2022-2027. *(Source: Mordor Intelligence)*
- **Key Drivers:** Growing adoption in industrial boilers, increasing awareness about sustainable energy solutions, and government initiatives are propelling the growth of the biomass briquette market.
- **Regional Demand:** Similar to biomass pellets, Northern India is a significant market for biomass briquettes due to the presence of various industries utilizing them as a fuel source.

**Government Initiatives & Policies**

- **Mandatory Blending:** The Ministry of Power's mandate to blend 5% biomass pellets (increasing to 7% in FY 2025-26) in coal-based thermal power plants is expected to create a demand of approximately 50-60 million tonnes of biomass pellets annually. *(Source: Press Information Bureau, Government of India)*
- **Financial Incentives:** The government offers various financial incentives, such as subsidies and tax benefits, to promote the production and use of biofuels.
- **Research & Development:** The government is investing in research and development to improve the efficiency and sustainability of biofuel production.

**Key Management -**

<b>Key Management Persons Name - Age</b>	<b>Sagar Agrawal</b> 40
<b>Designation and No. of years of experience</b>	Promoter, Chairman & Managing Director, 10 Years of experience in Biomass and Biofuels Industry.
<b>Qualification</b>	Bachelor of commerce from University of Rajasthan
<b>Roles and Responsibility</b>	Overlooks overall biomass manufacturing, Financial Management and resource allocation etc

<b>Key Management Persons Name - Age</b>	<b>Aastha Agarwal</b> 38
<b>Designation and No. of years of experience</b>	Promoter and Non-Executive Director with 3 years of experience in Digital Marketing Industry.
<b>Qualification</b>	Post Graduate diploma in Management in the year 2014 from Jagan Institute of Management Studies, Delhi, India.
<b>Other Directorships</b>	Trioventure Media Private Limited

<b>Key Management Persons Name - Age</b>	<b>Anurag Agarwal</b> 32
<b>Designation and No. of years of experience</b>	Promoter and Whole Time Director with over 9 years out of which 6 year experience in bricks manufacturing and around 3 year experience of Biomass Manufacturing
<b>Qualification</b>	Bachelor of commerce from University of Rajasthan
<b>Roles and Responsibility</b>	Primarily looks after the overall biomass manufacturing
<b>Other Directorships</b>	1. Fab Blinds Private Limited ; 2. Shubh Colonizers Private Limited

<b>Key Management Persons Name - Age</b>	<b>Upasana Srivastava Dattani</b> 32
<b>Designation and No. of years of experience</b>	Promoter and Non-Executive Director with over 15 years of experience as HR Leader
<b>Qualification</b>	Master of Business Administration in the year 2011 from Indian School of Business & Economy, Delhi
<b>Roles and Responsibility</b>	Primarily looks after the overall biomass manufacturing

- **Rajesh Jain: Independent Director**, 60 years old, with **14 years' experience** in hotel operations, finance, marketing, and guest services. Holds a B.A.

**Directorships:** Shivin Jadau Private Limited; Desert Marine Hotels Private Limited; BR Bhuvikas Private Limited

- **Vijay Kumar Jain: Independent Director**, 62 years old, with **15 years' experience** in biomass manufacturing, production, sales, and distribution. Holds a B.Com.

- **Directorships:** Silver Shine Jewellery Private Limited; *LLPs:* Shrey Dream Projects LLP

The current management structure, while demonstrating a mix of industry experience and potential, also presents certain areas of concern. The absence of information about designated CFO raises questions about the robustness of financial oversight and management. Additionally, while the promoters possess experience within the biomass industry, their track record lacks clear evidence of successfully managing a scaling company or navigating complex business challenges. Moreover, the expertise of the independent directors, although valuable, appears somewhat limited in scope, focusing primarily on finance, marketing, and hospitality. A more diversified board composition, incorporating expertise in renewable energy, sustainability, and risk management, would significantly enhance strategic oversight and contribute to the company's long-term success.

## FINANCIAL SNAPSHOT

## Statement of Profit and Loss

Amt in Lakhs.

Particulars	FY 22	FY 23	FY 24
Revenue from Operations	791.82	5861.6	9414.6
Other Income	0.01	109.63	73.71
<b>Total Income</b>	<b>791.83</b>	<b>5,971.23</b>	<b>9,488.31</b>
<b>Expenses</b>			
Cost of Material Consumed	-	-	224.73
Purchase of Stock in trade	668.84	4811.73	7480.95
Changes in inventories of finished goods, work-in progress and stock-in-trade	4.7	-	-61.6
Employee Benefit Expenses	11.46	46.39	46.76
Finance Cost	0.01	4.6	21.86
Depreciation and Amortisation	2.3	7.27	13.45
Other expenses	72.61	777.2	1300.35
<b>Total Expenses</b>	<b>759.92</b>	<b>5,647.19</b>	<b>674.83</b>
<b>EBITDA</b>	<b>34.21</b>	<b>226.28</b>	<b>108</b>
<b>EBITDA Margin</b>	<b>4.32%</b>	<b>3.86%</b>	<b>57.78</b>
<b>Profit/(Loss) before tax</b>	<b>31.91</b>	<b>324.04</b>	<b>461.81</b>
<b>Tax Expense</b>			
Current tax	4.46	80.99	132.83
Deferred Tax	-0.01	0.68	-0.78
<b>Total Tax</b>	<b>4.45</b>	<b>81.67</b>	<b>132.05</b>
<b>Profit/(Loss) for the year</b>	<b>27.46</b>	<b>242.37</b>	<b>329.76</b>
<b>Net Profit Margin</b>	<b>3.47%</b>	<b>4.13%</b>	<b>3.50%</b>

## Statement of Assets and Liabilities

Amt in Lakhs.

Particulars	FY 22	FY 23	FY 24
<b>EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
Share Capital	1.00	1.00	385.00
Reserves and surplus	13.12	255.5	326.27
<b>Total Equity</b>	<b>14.12</b>	<b>256.50</b>	<b>711.27</b>
<b>2. Non-current liabilities</b>			
Long-term borrowings	48.82	85.52	303.11
Deferred Tax Liabilities (net)	0.29	0.97	-
Long Term Provisions	-	0.15	10.62
<b>Total non-current liabilities</b>	<b>49.11</b>	<b>86.64</b>	<b>54.97</b>
<b>3. Current liabilities</b>			
Trade Payables	-	-	-
Due to Micro and small enterprises	71.69	107.98	285.7
Due to Others	28.58	58.37	246.29
Current Tax Liabilities	3.77	54.74	52.64
Short Term Provisions	-	-	-
Other Current Liabilities	18.35	28.89	45.97
<b>Total Current liabilities</b>	<b>122.39</b>	<b>249.98</b>	<b>630.60</b>
<b>Total Liabilities</b>	<b>171.50</b>	<b>336.62</b>	<b>685.57</b>
<b>Total Equity and Liabilities</b>	<b>185.62</b>	<b>593.12</b>	<b>1,396.84</b>
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
Property, Plant & Equipment and Intangible Assets	16.15	55.07	122.16
Other Non-Current Assets	-	0.37	5.13
<b>Total Non-Current assets</b>	<b>16.15</b>	<b>55.44</b>	<b>127.29</b>
<b>2. Current assets</b>			
Current Investment	-	-	66.67
Trade Receivables	123.92	336.4	828.58
Cash & Cash equivalents	35.11	120.13	126.1

Particulars	FY 22	FY 23	FY 24
Inventories	8.11	8.11	83.82
Other Current Assets	2.33	73.04	164.38
<b>Total Current assets</b>	<b>169.47</b>	<b>537.68</b>	<b>1,269.55</b>
<b>Total Assets</b>	<b>185.62</b>	<b>593.12</b>	<b>1,396.84</b>

**Cash Flow Statement**

Amt in Lakhs.

Particulars	FY 22	FY 23	FY 24
Net Cash Flow from Operating Activities	38.08	98.82	79.85
Net Cash Flow from Investing Activities	-3.43	-45.91	-144.93
Net Cash Flow from Financing Activities	-1.01	32.1	71.06

**Key Ratios**

Per Share Data	FY 22	FY 23	FY 24	Valuation Ratios (x)	FY 22	FY 23	FY 24
Diluted EPS	0.72	6.34	8.6	EV/EBITDA	0.81	0.98	1.51
BV per share	0.37	6.66	18.47	Market Cap / Sales	7.88	1.06	0.66
<b>Operating Ratios</b>				P/E	165.28	18.77	13.84
EBITDA Margins	4.32%	3.86%	4.50%	Price to Book Value	324.47	17.86	6.44
PAT Margins	3.47%	4.06%	3.48%	<b>Solvency Ratios</b>			
Debtor days	57.12	20.95	32.12	Debt / Equity	3.46	0.33	0.08
Creditor days	54.72	12.62	25.15	Current Ratio	1.38	2.15	2.01
<b>Return Ratios</b>				Quick Ratio	1.32	2.12	1.88
RoCE	50.47%	63.83%	53.50%	Asset Turnover	4.27	9.88	6.74
RoE	194.48%	94.49%	46.36%	Interest Coverage Ratio	3,191.00	47.61	18.75

**Per Share Data:**

- **Diluted EPS:** Strong growth in profitability, attractive to investors.
- **BV per share:** Significant increase, reflecting growing intrinsic value.

**Operating Ratios:**

- **EBITDA & PAT Margins:** Stable margins indicate consistent operational efficiency. Maintaining/improving them will be key as the company grows.
- **Debtor days:** Recent increase suggests potential challenges in receivables management, impacting cash flow.
- **Creditor days:** Increased creditor days might strain supplier relationships, though it could also improve cash flow.

**Return Ratios:**

- **ROCE:** Recent decline indicates less efficient capital utilization, warranting a review of investment strategies.
- **RoE:** Substantial decrease raises concerns about generating shareholder returns, potentially due to increased equity or lower net income.

**Valuation Ratios:**

- **EV/EBITDA:** Higher multiple suggests increased market valuation relative to operating earnings, potentially indicating investor confidence or overvaluation.
- **Market Cap/Sales, P/E, Price to Book Value:** Significant decreases may signal an attractive valuation, but further analysis is needed.

**Solvency Ratios:**

- **Debt/Equity:** Sharp decline indicates a much stronger financial position and reduced financial risk.
- **Current Ratio & Quick Ratio:** Healthy liquidity position, though the slight decrease in FY24 needs monitoring.

**Other Ratios:**

- **Asset Turnover:** Volatility suggests fluctuating efficiency in asset utilization, requiring further investigation.
- **Interest Coverage Ratio:** Significant decrease raises concerns about the company's ability to cover interest expenses, potentially due to increased debt or lower earnings.

**LEAD MANAGER TRACK RECORD -**

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

**Hem Securities Limited –**

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Aeron Composite Limited	56.10	125.00	Sep 04, 2024	173.30
2.	Sunlite Recycling Industries Limited	30.24	105.00	August 20, 2024	162.65
3.	Aprameya Engineering Limited	29.23	58.00	August 01, 2024	63.05
4.	Chetana Education Limited	45.90	85.00	July 31, 2024	96.40
5.	Ganesh Green Bharat Limited	125.23	190.00	July 12, 2024	436.10
6.	Aimtron Electronics Limited	87.02	161.00	June 06, 2024	481.45
7.	Vilas Transcore Limited	95.26	147.00	June 03, 2024	440.15
8.	Aztec Fluids & Machinery Limited	24.12	67.00	May 17, 2024	124.75
9.	Premier Roadlines Limited	40.36	67.00	May 17, 2024	111.50
10.	Energy-Mission Machineries (India) Limited	41.15	138.00	May 16, 2024	485.05

The company has handled 50 mandates in the past three years (including the current year).

\*CMP for the above-mentioned companies is taken as of 4<sup>th</sup> September 2024.

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



**Recommendation -****Concerns Regarding My Mudra Fincorp Limited's Fund Utilization****Transparency and Allocation:**

- **Lack of Clarity:** The company is raising ₹33 crores but only provides a detailed breakdown for ₹19.85 crores. This lack of transparency regarding the allocation of the remaining funds is a significant concern.
- **Debt Repayment:** A substantial portion of the funds (6.25 Cr.) is allocated to repay working capital loans. This raises questions as the company has a healthy debt-to-equity ratio (0.59) and positive cash flow. A certain level of debt can be beneficial due to tax advantages under the Indian Income Tax Act, 1961, which allows interest payments on business loans to be deducted from taxable income.
- **Growth Plans:** Most of the proceeds don't seem to be directed towards the company's stated growth plans, which is a cause for concern.

**Additional Red Flags:**

- **Increasing Debtor Days:** As previously noted, the increase in debtor days signals potential challenges in collecting receivables, which could impact cash flow.
- **Lack of Information:** The absence of details about one of the promoters raises questions about transparency and corporate governance.
- **Customer Concentration:** A high dependence on a few key customers increases the company's vulnerability to any adverse changes in their business relationships.

**Overall Assessment:**

While My Mudra Fincorp Limited exhibits promising growth and profitability, the lack of clarity regarding fund utilization, coupled with existing red flags, raises concerns about its financial management and strategic direction.

Thus, one can **AVOID** this IPO for the time being.

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**Financial Performance:**

- **Strengths:**
  - Strong growth in profitability (significant increase in diluted EPS).
  - Growing intrinsic value (significant rise in book value per share).
  - Stable operating margins, indicating consistent operational efficiency.
- **Concerns:**
  - Recent increase in debtor days, suggesting potential challenges in receivables management.
  - Decline in ROCE and ROE, warranting a review of capital allocation and investment strategies.
  - Decreasing interest coverage ratio, raising concerns about the company's ability to service debt obligations.
- **Valuation:**
  - Mixed signals from valuation ratios; potentially attractive valuation relative to sales, earnings, and book value, but increasing EV/EBITDA multiple suggests a higher market valuation relative to operating earnings.

**Management Overview:**

- **Strengths:**
  - Mix of relevant experience and potential within the management team.
  - Valuable expertise from independent directors in finance and marketing.
- **Concerns:**
  - Absence of a designated CFO, raising questions about financial oversight.
  - Limited track record of promoters in managing a scaling company.
  - Board composition could benefit from further diversification to include expertise in renewable energy and sustainability.

**Capital Structure Considerations:**

- Given the company's strong financial position with a low debt-to-equity ratio, raising funds through debt could have been a viable alternative to equity dilution.

**Risk Factors:**

- Historical net losses and reliance on a few key clients pose risks to future profitability.
- Geographical concentration and dependence on agricultural byproducts introduce vulnerabilities.
- Limited operating history and ongoing legal proceedings add further uncertainty.

**Overall:**

The company operates in a growing industry with favorable tailwinds, but investors should carefully weigh the potential risks and uncertainties. Further due diligence is essential before making an investment decision.

