



IPO Note

Power and Steel Limited

Recommendation: **AVOID!**

Company Background -

- **Incorporation:** Founded in 2004, The company's registered office is located at Bilaspur, Chhattisgarh.
- **Business Activity:** The company primarily engages in the manufacturing and sale of customized and regular products. The core business revolves around producing iron and steel castings for a variety of industries, with a notable focus on Indian Railways, Steel Industry, Cement Industry and Power Sector.
- **Revenue Stream:** It generates most of its revenue domestically, with a high dependency on a few major customers. The revenue is concentrated in specific geographical areas of India, particularly in Chhattisgarh, Maharashtra, and Madhya Pradesh. The company operates both Iron and Steel foundry at its manufacturing facility.
- **Human Resource:** As April 30, 2024, the company employed 65 people on its payroll.

Objects of the Issue -

- Funding the capital expenditure towards modernization and upgradation of the manufacturing facilities in Bilaspur, Chhattisgarh to expand its product portfolio;
- To meet working capital requirements and ;
- General Corporate Purposes

Promoters Name -

Subhash Chand Agrawal, Satish Kumar Shah, Ankit Agrawal, Atish Agrawal, Leela Devi Agrawal and Sunflower Commotrade Private Limited

Rationale for recommendation -

- ✓ Unsustainable Net Profit Margins.
- ✓ Highly competitive industry.
- ✓ Low-capacity utilisation.
- ✓ Slow revenue growth

IPO Details

Opening Date	Nov 27, 2024
Closing Date	Nov 29, 2024
Allotment Date	Dec 2, 2024
Listing Date	Dec 4, 2024
Stock Exchange	NSE SME
Lot Size	1,600 Shares
Issue Price Per Share	₹75 per share
Issue Size	38.54 Cr.
Fresh Issue	31.04 Cr.
Offer for Sale	7.5 Cr.
Application Amt	₹120,000 (1,600 shares)

INDUSTRY - Trading - Power, Steel & Iron Foundry

Avg. P/E ratio of peers - 26.65

KPI's	KPIs			(In Lakhs)
	FY 22	FY 23	FY 24	Oct-24
Revenue	5,451.67	5,469.96	5,174.70	3,720.78
EBITDA	164.37	333.95	814.20	630.50
Net Profit	133.34	253.76	635.86	622.04
RoCE	4.53%	9.00%	21.87%	16.34%
ROE	11.90%	18.45%	36.26%	29.40%
P/E	-	77.32	28.63	15.89*

*Annualized

Promoter Share Holding Pattern

Pre-Issue	Post-Issue
100.00%	72.35%

Valuation Parameters

Particulars	Pre-Issue	Post Issue*
EPS	2.62	3.67
BVPS	11.52	28.41
P/E	28.63	20.44
P/BV	6.51	2.64
Mkt Cap (In Cr)	108.36	139.41

*Annualized

Lead Managers -

Horizon Management Private Limited

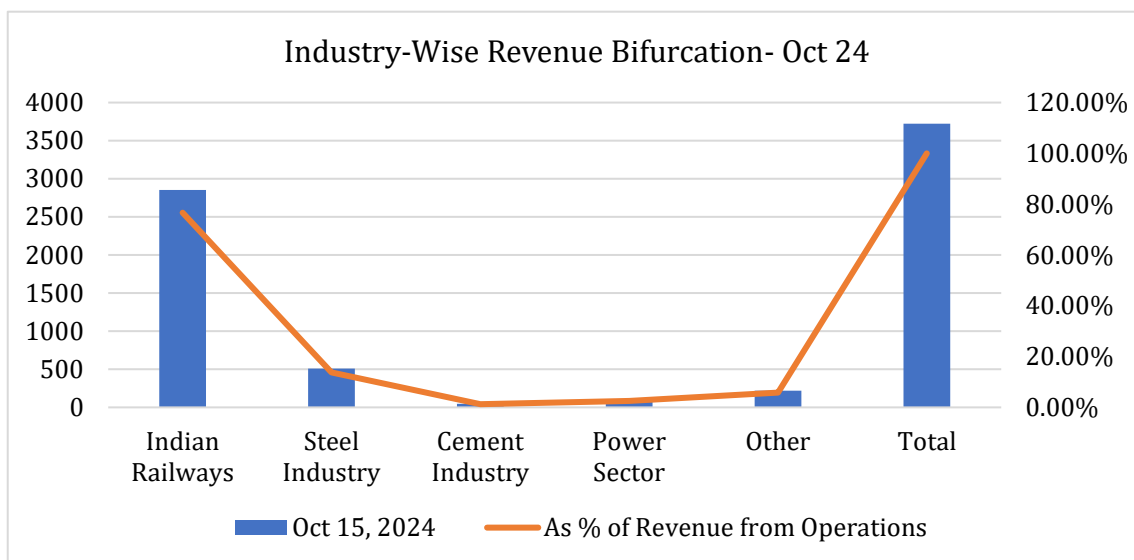
Registrar -

Skyline Financial Services Private Ltd

Business Overview

Abha Power and Steel Limited is engaged in the business of casting and manufacturing iron and steel products. The company makes a wide variety of products, including mild steel, manganese steel, stainless steel, and low and high-alloy castings.

Product Name	Application Industry	Description
SGCI Inserts	Indian Railways	Critical safety component for rail fastening systems.
Jaw Adopters	Indian Railways	Essential component for braking systems and bearing assemblies in rolling stock.
Raw Material Handling Spares such as Hammers, Blowbars, Roll Shells, Liners, Crusher Parts, Chutes, etc	Steel Manufacturing Plant	Wear-resistant parts for crushing, grinding, and material handling equipment.
Iron making parts such as PCI Mill Parts, Bell Charging Parts, BLT Parts, Liners, Staves, Checker Parts, Pig Moulds, PCM Spares & other parts, Sinter Plant Spikes, Crusher Rings, etc	Steel Manufacturing Plant	High-temperature resistant parts for iron-making processes.
Steel making Parts such as Hood, Upper Liners, Tundish spares, Ladle Spares, Slide gate spares, Grab bucket spares, etc	Steel Manufacturing Plant	Critical components for handling liquid metal and other steelmaking processes.
Parts of Pelletization Plant such as Grate Plates, Grate Bars, Chainlinks, Side Plates, Pellet Car, End Plates, Stripper Plates, Rolls, Gears, Sprockets, etc	Steel Manufacturing Plant	Wear-resistant parts for pelletization processes.
Parts of Sponge Iron Plants such as Upper Segments, Lower Segments, Clamping Flange, Stack cap segments, Entry Exit segments, etc	Steel Manufacturing Plant	High-temperature resistant parts for sponge iron production.
Parts of Mining & Crushing machineries such as Tooth Point, Jaw Plates, Adopters, Sprockets, Side Plates, Flywheels, Stock Assemblies, Liners, Chutes, Blow Bars, etc	Cement Industry	Wear-resistant parts for crushing and mining equipment.
Parts of Kiln & Cooler Section such as Inlet & Outlet Castings, Sluice Flaps, Impact Plates, Flap & Valves, Grate Plates, Head Assembly, etc	Cement Industry	Heat-resistant and corrosion-resistant parts for high-temperature applications in cement production.
Other ancillary parts such as Ni-Hard Blocks, Left & Right Blocks, Flight Bars, Grinding Tyres, Grinding Seat, etc	Cement Industry	High-hardness components for crushing and grinding operations.
Bridge Bearing Castings	Infrastructure Industry	Components for bridge structures.
Bowl, Mantle, Bottom Support, Jaw Plates, Flanges, Crusher Body, Flywheel, Pulleys, etc	Heavy Engineering (Crusher Manufacturer)	Heat-resistant parts for crushing applications.
Coal Nozzle Tips, Suction pipes and elbows, Hammers, Ring Hammers, Clinker Grinder Rolls, etc	Power (Power Plants)	Critical spare parts for power plant equipment.
Pan Feeders, Sprockets, Crawler Link Assembly, Crawler Chain links, Bucket Liners, Front Lip Castings, Body Liners, etc	Mining	Wear-resistant parts for mining equipment.



Revenue Breakdown by Industry

Indian Railways

Revenue Trend: Indian Railways is the largest customer, contributing **around 67% - 77%** of total revenue across the past three fiscal years. In FY2024 (as of October 15), it contributed ₹2,853.6 lakhs (76.7%) of total revenue. This reflects a slight decrease from the previous fiscal year (FY2023), where it contributed 74.36% of total revenue.

Analysis: The heavy reliance on Indian Railways indicates a strong relationship with government contracts, which can be both a positive (stable demand) and a negative (dependency on government projects, subject to budget cuts or policy changes). The decline in share over the last few years suggests potential diversification in customer base.

Steel Industry

Revenue Trend: This industry contributes **around 8% - 14%** of total revenue, and the revenue has grown from ₹243.97 lakhs in FY2022 (4.48%) to ₹510.47 lakhs in FY2024 (13.72%).

Analysis: The steel industry's contribution has grown significantly, suggesting that the company may be diversifying and capitalizing on the industrial demand for steel components.

Cement Industry

Revenue Trend: The contribution of the cement industry has fluctuated, accounting for **1.26% in FY2024** (₹46.77 lakhs) compared to 2.35% in FY2023.

Analysis: The cement industry's relatively small contribution, along with its decline over the years, may reflect a reduction in demand or a shift in product focus.

Power Sector

Revenue Trend: The power sector's contribution has risen in FY2024 to **2.49%** (₹92.83 lakhs), a significant increase compared to previous years.

Analysis: The growth in the power sector could be a promising trend, potentially reflecting increasing demand for power sector-related products, which could signal the company's strategic efforts to tap into new growth areas.

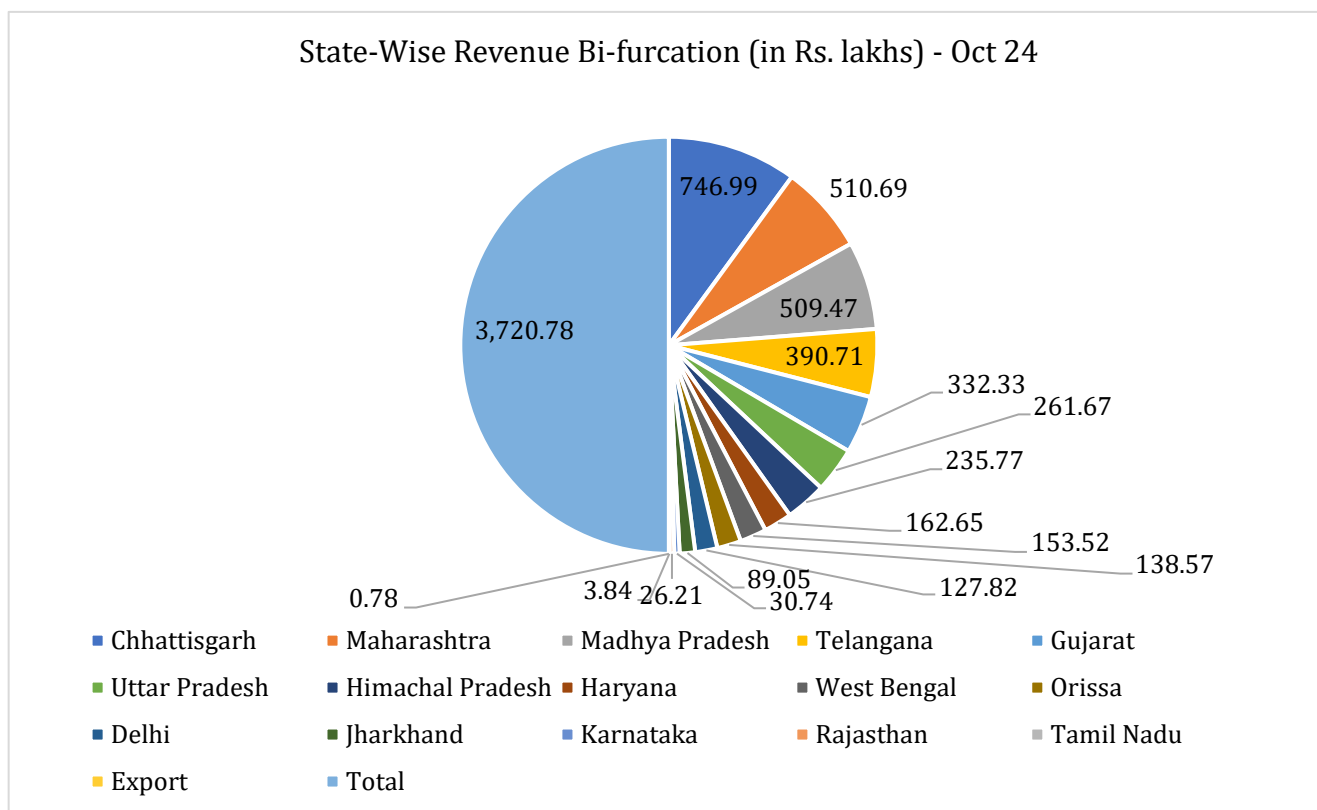
Other Industries

Revenue Trend: This category includes a mix of smaller industries, contributing **5.84%** (₹217.11 lakhs) in FY2024. This percentage has fluctuated significantly over the years (12.10% in FY2024, down from 24.77% in FY2022).

Revenue Breakdown by Iron and Steel Foundry

The company operates two foundry segments:

- **Iron Foundry:** Contributed 67.30% of revenue in FY2024, consistently making up a majority of the company's earnings in recent years.
- **Steel Foundry:** Contributed 24.55% in FY2024. While smaller, this segment's consistent share indicates a diversified product base and less dependence on a single foundry type.



State-wise Revenue Breakdown

- **Chhattisgarh:** The largest contributor, accounting for 20.08% in FY2024, aligned with the company’s manufacturing base in Bilaspur.
- **Madhya Pradesh:** Contributed 25.57% in FY2024, surpassing Chhattisgarh. Other states like Maharashtra, Telangana, and Uttar Pradesh contribute smaller but still significant portions. This regional concentration poses a risk if local economic conditions or infrastructure issues arise.

Revenue Breakdown by Geography

Domestic Revenue: The company generates almost all of its revenue domestically, with domestic sales accounting for 99.98% of total revenue in FY2024. This highlights a strong position in the Indian market, though it also points to underexploited international opportunities.

Export Revenue: Exports form a very small fraction of total revenue, around 0.02% in FY2024. This limited international presence reflects missed opportunities in expanding global market reach, an area with potential for diversification and growth.

Manufacturing Capacity

The company’s total installed capacity is 14,400 MT per annum, split evenly between the **Iron Foundry** and **Steel Foundry**. However, capacity utilization has been low, with only 37% utilized in FY2024, down from 40% in FY2023 and 45% in FY2022. This suggests inefficiencies and potential for growth, as increasing demand could help the company fully utilize its installed capacity.

Business Strategies –**1. Manufacturing Facility Upgrade**

The company plans to modernize its production facilities to manufacture high-value products like railway components and oil & gas castings. This upgrade includes implementing an electric arc furnace, automated molding systems, advanced heat treatment, and systematic fettling setups. Expanding the covered workspace will enhance production consistency, enabling entry into export markets and reducing dependence on low-value products.

2. Operational Efficiency

By leveraging technology and automation, the company seeks to streamline processes, reduce costs, and improve product quality. Strategies include data-driven decision-making, adopting efficiency-enhancing tools, and aligning employee skills to foster a culture of continuous improvement.

3. Market Expansion

The company aims to broaden its customer base by diversifying product offerings and strengthening its geographic presence. Investments in marketing and experienced personnel will bolster its domestic and international outreach.

4. Advanced Technology Focus

Prioritizing advanced, high-margin products will solidify the company's competitive position. Innovations in design and manufacturing processes will expand the product portfolio and strengthen customer relationships.

5. Value Proposition & Marketing

The company emphasizes sustainable practices, superior product quality, and customer-centric marketing to build loyalty and long-term partnerships.

Risk Factors –

A significant portion of revenues comes from a limited customer base, with top 10 customers contributing 68.90% in October 2024 and 68.18% in FY24. Dependency on key customers poses risks, including disputes, competition, or adverse market events. Revenue is governed by short-term purchase orders, increasing volatility.

The company had negative cash flow from operations for FY2022.

Industry Overview

Steel and Iron Industry

1. Industry Overview:

India is the **second-largest producer of crude steel**, with production reaching **125.32 million tonnes (MT)** in FY23. The finished steel output was 121.29 MT.

- **FY24 projections** estimate crude steel production to grow by 4–7% to reach **123–127 MT**.

- **Per capita steel consumption** stood at **86.7 kg in FY23** and is targeted to rise to **160 kg by 2030-31**.

2. Government Initiatives:

- **National Steel Policy (2017)** targets 300 MT production capacity by **2030-31**.

- Focused efforts to double **rural steel consumption** from 19.6 kg to 38 kg per capita by **2030**.

3. Investments:

- Increased investments in modern steel plants to cater to rising demand in construction, automobiles, and infrastructure sectors.

- Enhanced **exports**, contributing significantly to the trade balance, though **imports exceeded exports** in recent months.

4. Key Growth Drivers:

- Government-led infrastructure projects under **Make in India**.

- Rising demand from **construction and automotive sectors**.

- Policies encouraging **green steel production** and energy efficiency.

5. Outlook:

- Steel demand is expected to grow significantly, supported by India's push toward becoming a manufacturing hub. The industry is poised to support **300 MT production capacity** by 2030-31

Foundry Industry in India

1. Industry Overview:

- India ranks as the **second-largest casting producer globally**, with an estimated annual production of **12 million MT** across 4,500 units.

- The industry has a turnover of **\$20 billion**, with exports contributing **\$3.54 billion**.

2. Technology and Innovation:

- The sector is transitioning from labour-intensive to capital-intensive manufacturing, adopting energy-efficient and sustainable technologies.

- Modernization efforts have improved global competitiveness.

3. Key Growth Drivers:

- Strong demand from sectors such as **automobiles, railways, defense, and construction machinery**.

- Increasing global interest in India due to **China Plus One strategies** and rising **energy costs in Europe**.

4. Outlook:

- With ambitious growth plans, the industry is expected to reach **\$25 billion by 2025**, aided by policy support and technological advancements

Latest Developments (2024)

- India retained its position as a leading global steel producer, with notable growth in the April–October period of FY24.

- Rising **iron ore prices** and fluctuating **steel export trends** highlight dynamic global market conditions.

- The foundry sector is experiencing increased international interest due to India's cost efficiency and focus on clean manufacturing.

The steel and foundry industries remain pivotal to India's economic development, backed by robust policy support, investment opportunities, and a strategic global position.

Key Management -

Key Management Persons Name -	Atish Agrawal
Age	38
Designation	Promoter and Managing Director, 15+ year of experience in manufacturing of steel and alloys
Qualification	B. Tech from IIT Varanasi, BHU
Roles & Responsibility	Manufacturing operation and overall management of the Company
Other Directorships	Abha Jewellers And Gems Private Limited

Key Management Persons Name -	Satish Kumar Shah
Age	61
Designation and No. of years of experience	Promoter and Whole-time Director
Qualification	Bachelor's degree in science and Master in Botany from Ranchi University
Roles & Responsibility	Project planning, research and development of new products, plant maintenance and general administration.
Other Directorships	Shah Metalics Private Limited

Key Management Persons Name -	Subhash Chand Agrawal
Age	68
Designation and No. of years of experience	Promoter and Non-Executive Non-Independent Director with 20 years of experience in manufacturing of alloys and steel Industry
Qualification	-
Other Directorships	• Abha Jewellers and Gems Private Limited • Sunflower Commotrade Private Limited

Harsh Singrodia is an **Independent Director** of the Company. He has completed his degree in Bachelor of Commerce from University of Calcutta and completed his L.L.B. from Utkal University. He has also completed the professional programme examination held by the Institute of Company Secretaries of India. He has 8 years of experience. He has previously worked with Capgemini and DWF (Mindcrest). He currently run Proprietorship firm in the name and style of M/s Azure Legal and is providing legal services.

Pankaj Jhavar is an **Independent Director** of the Company. He has also completed his Company Secretary. He is a practicing company secretary and having more than 6 years of experience in corporate law compliance.

Shristi Garg is an **Independent Director** of the Company. She has completed her degree in bachelors from Shree THK Jain College, affiliated to Calcutta University. She has also completed her Company Secretary course from the Institute of Company Secretaries of India and is a fellow member of the Institute of Company Secretaries of India. She is a practicing company secretary and having more than 7 years of experience in corporate law compliance.

FINANCIAL SNAPSHOT

Statement of Profit and Loss				Amt in Lakhs.
Particulars	FY 22	FY 23	FY 24	Oct-24
Revenue from Operations	5,451.67	5,469.96	5,174.70	3,720.78
Other Income	46.73	41.86	7.97	34.14
Total Income	5,498.40	5,511.82	5,182.67	3754.92
Expenses				
Cost of raw material consumed	3,791.30	3,872.80	3,097.69	2,428.93
Changes in Inventories of finished goods, work-in-progress	-84.4	-563.78	-306.73	-291.66
Employee Benefit Expenses	268.71	276.54	361.44	222.75
Finance Cost	114.44	112.68	212.9	116.65
Depreciation and Amortization Expense	65.76	66.17	102.25	55.99
Other expenses	1,311.69	1,550.45	1,208.10	730.26
Total Expenses	5,467.50	5,314.86	4,675.65	3,262.92
EBITDA	164.37	333.95	814.20	630.50
EBITDA Margin	3.02%	6.11%	15.73%	16.95%
Profit/(Loss) before tax	30.90	196.96	507.02	492.00
Tax Expense				
Current tax	17.46	65.33	13.11	89.69
Excess/Short Provision Written back/off		0.07		
Deferred Tax	84.98	-8.6	115.73	40.35
Total Tax	102.44	56.80	128.84	130.04
Profit/(Loss) for the year	133.34	253.76	635.86	622.04
Net Profit Margin	2.45%	4.64%	12.29%	16.57%

Statement of Assets and Liabilities				Amt in Lakhs.
Particulars	FY 22	FY 23	FY 24	Oct-24
EQUITY AND LIABILITIES				
1. Shareholders' funds				
Share Capital	441.6	481.62	1,444.86	1,444.86
Reserves and surplus	678.47	893.85	308.8	670.76
Total Equity	1,120.07	1,375.47	1,753.66	2,115.62
2. Non-current liabilities				
Long-term borrowings	960.54	1,509.88	1,291.78	1,148.40
Deferred tax liabilities (Net)	84.98	76.38	192.11	232.47
Long-term provisions	11.84	13.24	18.39	19.87
Total Non-current liabilities	1,057.36	1,599.50	1,502.28	1,400.74
3. Current liabilities				
Short-term Borrowings	805.08	883.46	1,081.44	1,028.94
Trade Payables				
(i) Total outstanding dues of MSME	71.3	150.1	103.37	85.06
(ii) Total outstanding dues of creditors other than MSME	260.91	207.72	94.77	223.34
Other Current Liabilities	208.99	203.62	188.43	204.21
Short-term provisions	13.16	57.01	11.95	77.7
Total Current liabilities	1,359.44	1,501.91	1,479.96	1,619.25
Total Liabilities	2,416.80	3,101.41	2,982.24	3,019.99
Total Equity and Liabilities	3,536.87	4,476.88	4,735.90	5,135.61
ASSETS				
1. Non-current assets				
Property, Plant & Equipment	613.42	576.05	1,881.19	1,840.57

Particulars	FY 22	FY 23	FY 24	Oct-24
Capital work in progress	17.13	1,315.31		
Other Non- current Assets	175.68	204.57	139.45	120.44
Total Non-Current assets	806.23	2,095.93	2,020.64	1,961.01
2. Current assets				
Inventories	835.66	1,352.83	1,793.52	2,225.31
Trade Receivables	960.39	957.27	846.73	773.15
Cash & Cash equivalents	28.09	19.97	31.17	29.16
Short term loans and advances	899.94	44.48	43.84	146.98
Other Current Assets	6.56	6.4		
Total Current assets	2,730.64	2,380.95	2,715.26	3,174.60
Total Assets	3,536.87	4,476.88	4,735.90	5,135.61

Cash Flow Statement

Amt in Lakhs.

Particulars	FY 22	FY 23	FY 24	Oct-24
Net Cash Flow from Operating Activities	651.91	1,535.79	-1,466.24	3,338.42
Net Cash Flow from Investing Activities	-1,903.40	-543.15	629.69	-2,936.17
Net Cash Flow from Financing Activities	604.16	-1,157.20	829.30	-406.73

Key Ratios

<u>Per Share Data</u>	FY 22	FY 23	FY 24	FY 25*
Diluted EPS	-0.5	0.97	2.62	4.72
BV per share	7.36	9.04	11.52	36.54
<u>Operating Ratios</u>				
EBITDA Margins	3.02%	6.11%	15.73%	16.95%
PAT Margins	2.45%	4.64%	12.29%	9.83%
Inventory days	55.95	90.27	126.51	64.06
Debtor days	64.30	63.88	59.72	41.03
Creditor days	22.24	23.88	13.98	16.41
<u>Return Ratios</u>				
RoCE	4.53%	9.00%	21.87%	17.17%
RoE	11.90%	18.45%	36.26%	12.92%

<u>Valuation Ratios (x)</u>	FY 22	FY 23	FY 24	FY 25*
EV/EBITDA	17.39	11.23	5.03	6.16
Market Cap / Sales	0.71	0.70	0.74	0.56
P/E	-	77.32	28.63	15.89
Price to Book Value	10.19	8.30	6.51	2.05
<u>Solvency Ratios</u>				
Debt / Equity	1.58	1.74	1.35	0.37
Current Ratio	2.01	1.59	1.83	1.96
Quick Ratio	1.39	0.68	0.62	0.59
Asset Turnover	1.54	1.22	1.09	1.34
Interest Coverage Ratio	0.86	2.38	3.34	9.10

*Annualized

PEER ANALYSIS –

Particulars	Abha Power and Steel Ltd.			Bhagwati Autocast Ltd			Nelcast Limited		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
NP Margin	2.45%	4.64%	12.29%	-0.85%	5.00%	5.15%	1.52%	2.32%	4.19%
EBITDA Margin	3.02%	6.11%	15.73%	1.46%	9.59%	9.79%	7.20%	7.46%	9.57%
RoCE	4.53%	9.00%	21.87%	-1.88%	26.77%	20.92%	7.21%	11.61%	15.05%
ROE	11.90%	18.45%	36.26%	-3.52%	22.43%	16.93%	3.69%	7.41%	13.84%
EPS (INR)	-0.50	0.97	2.62	-3.32	26.80	24.06	1.64	3.42	6.25
P/E	-150.00	77.32	28.63	-51.78	11.01	16.28	38.20	25.96	20.56

LEAD MANAGER TRACK RECORD –

The lead manager to the issue is Horizon Management Private 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 –

Horizon Management Private Limited–

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Onyx Biotec Limited	29.34	61.00	Nov 22, 2024	56.35
2.	Osel Devices Limited	70.66	160.00	Sep 24, 2024	213.80
3.	Forcas Studio Limited	37.44	80.00	Aug 26, 2024	105.00
4.	Tunwal E-Motors Limited	115.64	59.00	July 23, 2024	43.75
5.	Veritas Advertising Limited	8.48	114.00	May 21, 2024	134.00
6.	Shree Karni Fabcom Limited	42.49	227.00	Mar 14, 2024	655.00
7.	M.V.K. Agro Food Product Limited	65.88	120.00	Mar 07, 2024	44.05
8.	Baba Food Processing India Limited	33.00	76.00	Nov 15, 2023	54.80
9.	Cosmic CRF Limited	57.21	314.00	Jun 30, 2023	1,502.75

The company has handled 10 mandates in the last three years (including the current year).

*CMP for the above-mentioned companies is taken as of 26th Nov 2024.

As per the offer document, the above-mentioned mandates Excellent Wires and Packaging, Innovatus Entertainment Networks, Vilin Bio Med, Silver Pearl Hospitality & Luxury Spaces and Brandbucket Media & Technology have opened at a discount and remaining all have opened at a premium on the listing day.

Recommendation -

Experience and Management:

Established in 2004, the company has a decent track record in the industry. However, the management team lacks depth, with only two board members possessing relevant industry expertise. Adding more experienced professionals could improve decision-making and operational capabilities.

Financial Analysis

Valuation:

With a post-IPO price-to-earnings (P/E) ratio of 15.89 times, the IPO appears fairly priced.

Revenue Growth and Margins:

- The company's revenue has declined at a CAGR of -3% over the past three years.
- Net profit margins have improved significantly, reaching 16.95% in FY2024 compared to 3.02% in FY2022. However, such high margins appear unsustainable.
- Improved profitability is attributed to cost savings from a captive solar power plant, higher margins from value-added products, and better performance in the steel segment.

Operational Efficiency

Revenue Dependence:

The company relies heavily on Indian Railways for 65% of its revenue, highlighting the need for diversification.

Capacity Utilization:

The company operates with a total installed capacity of 14,400 MT per annum but has low utilization rates (37% in FY2024). Projected utilization improvements to 60% by FY2026 still indicate inefficiency.

Industry and Conclusion

Operating in a competitive and fragmented industry, the company faces challenges despite a positive industry outlook. Investors should **AVOID** this IPO and reassess after observing post-listing performance.

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