



## IPO Note

# Quality Power Electrical Equipments Limited

Recommendation: **Neutral!**

### Company Background -

- **Incorporation:** Quality Power Electrical Equipments Limited was originally incorporated on September 20, 2001. The registered office is located at Sangli, Maharashtra, India.
- **Business Activity:** The company is an Indian player serving global clients in critical energy transition equipment and power technologies. It provides high voltage electrical equipment and solutions for electrical grid connectivity and energy transition.
- **Revenue Stream:** The major revenue stream for the company is from the sale of Power Quality Equipments.
- **Human Resource:** The company had 167 full-time employees and 325 contractual workers as of September 30, 2024.

### Objects of the Issue -

- Payment of the purchase consideration for the acquisition of Mehru Electrical and Mechanical Engineers Private Limited.
- Funding capital expenditure requirements of the Company for purchase plant and machinery.
- Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.

### Promoters Name -

Thalavaidurai Pandyan, Chitra Pandyan, Bharanidharan Pandyan and Pandyan Family Trust

### Rationale for recommendation -

- ✓ The IPO seems overpriced with a high P/E of 160.48x, primarily serving as an exit strategy for investors and promoters via significant OFS.
- ✓ The management is satisfactory with no dual chairmanship, but KMP role clarity is lacking.
- ✓ Revenue has grown consistently, though margins have recently declined due to rising costs.
- ✓ Dr. Agarwal's holds a 25% market share in India's organized eyecare service chain market.
- ✓ The fragmented eyecare sector poses competition from public, private, and international players.

### IPO Details

Opening Date	Feb 14, 2025
Closing Date	Feb 18, 2025
Allotment Date	Feb 19, 2025
Listing Date	Feb 21, 2025
Stock Exchange	BSE, NSE
Lot Size	26 Shares
Issue Price Per Share	₹401 to ₹425
Issue Size	858.70 Cr
Fresh Issue	225.00 Cr
Offer for Sale	633.70 Cr
Application Amt.	₹ 11,050 – ₹ 1,98,900(26 to 468 shares)

**INDUSTRY - Energy Transition Equipment and Power Technologies**  
Avg. PE ratio as per RHP – 267.35

KPI's	KPIs (In Crores)			
	FY 22	FY 23	FY 24	Sep-24
Revenue	182.64	253.25	300.60	155.74
EBITDA	23.30	32.28	38.11	31.40
Net Profit	42.23	39.89	55.47	50.08
RoCE	13.23%	16.92%	17.95%	12.19%
ROE	45.63%	35.59%	36.21%	27.00%
P/E	175.55	140.56	77.46	30.94*

\*Annualized

### Promoter Share Holding Pattern

Pre-Issue	Post-Issue
100.00%	73.91%

### Valuation Parameters

Particulars	Pre-Issue	Post Issue*
EPS	5.19	12.99
BVPS	0.26	0.57
P/E	77.46	30.94
P/BV	1,523.94	700.26
Mkt Cap (In Cr)	2,900.43	3,113.25

\*Annualized

### Lead Managers -

**Pantomath Capital Advisors Pvt Ltd**

### Registrar -

**Link Intime India Private Ltd**

**Business Overview -**

Quality Power Electrical Equipments Limited is an Indian company that specializes in high-voltage electrical equipment for critical energy transition and power technologies. The company focuses on providing solutions across power generation, transmission, distribution, and automation sectors. It is recognized for its technological innovation and serves both domestic and global markets. The company’s expertise in HVDC and FACTS technologies plays a key role in energy transition, especially for integrating renewable energy sources into traditional power grids.

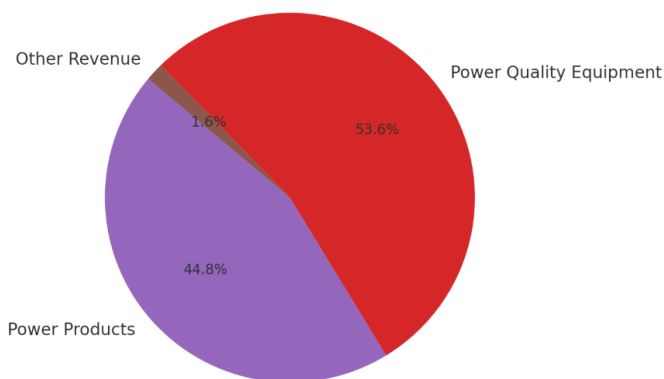
**Key Strengths:**

1. **Global Presence:** The company serves both domestic and international markets with a substantial portion of its revenue generated internationally (around 75% in recent fiscal years).
2. **Technological Innovation:** Its portfolio includes advanced solutions such as reactors, transformers, line traps, STATCOM, and SVC systems, essential for grid stability and power management.
3. **Accredited Manufacturing:** The company adheres to global quality standards, with certifications such as ISO 9001, ISO 14001, ISO 45001, and ISO 17025 for its testing facilities, ensuring reliability and compliance with international norms.
4. **Subsidiary Network:** Endoks Enerji Anonim Şirketi, a subsidiary based in Turkey, contributes to smart grid technology and power quality management solutions.

**Revenue Breakdown:** The revenue is primarily divided into two product categories:

1. **Power Products:** This includes high-voltage equipment essential for power generation, transmission, and distribution.
2. **Power Quality Equipments:** This includes solutions like STATCOM and reactive power compensation systems, crucial for grid stability, especially with renewable energy integration.

Revenue Distribution by Product Category (FY 2024)

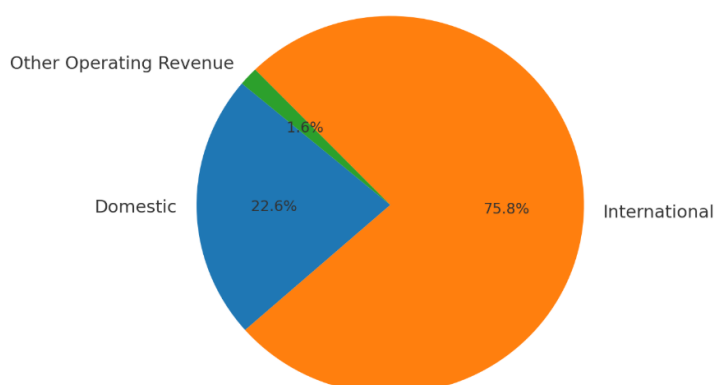


A large portion of the company’s revenue is driven by the international market, with significant growth observed in the global footprint.

**Key Markets:**

- Asia, Middle East, North America, South America, Australia, and Europe.
- Revenue from international markets constitutes about 75% of the total revenue.

Revenue Distribution by Market (FY 2024)



**Product Portfolio Breakdown:** The company's product portfolio is heavily weighted toward power quality equipment, which has consistently contributed over 50% of the total revenue in recent years. Power products also form a significant portion, catering to essential grid and power transition needs.

Quality Power Electrical Equipments Limited is positioned as a leading player in the energy transition and power technology sector. Its global presence and advanced product offerings in power transmission and grid stability technologies, particularly HVDC and FACTS solutions, make it a key player in supporting the integration of renewable energy into power grids. The company's strong focus on international markets and consistent revenue growth demonstrates its capacity to scale operations and meet the evolving demand for energy solutions globally.

### Competition -

- 1. Market Competition:** The industry is highly competitive, with Quality Power Electrical Equipments Limited facing competition from both national and international players. Key competitors include GE T&D India Limited, Transformers & Rectifiers (India) Limited, Hitachi Energy India Limited, and Siemens Limited. The presence of established players with strong brand equity increases market competition, while unorganized regional players create additional pricing pressures.
- 2. Geographic Competition:** The company competes across multiple regions in India and globally, with international competitors having a strong foothold in high-voltage power solutions. While expanding into new geographies, the company faces challenges from players with a pan-India presence and global market reach. However, its established manufacturing and testing infrastructure provide a competitive advantage.
- 3. Barriers to entry:** Entry barriers are moderate to high, given the capital-intensive nature of high-voltage electrical equipment manufacturing, stringent quality standards, and regulatory compliances.
- 4. Threat of Substitutes:** Moderate, as clients can switch to other established national and international competitors for similar power solutions.
- 5. Bargaining Power of Buyers:** High, as clients have multiple alternatives, including global players offering advanced technologies and regional players providing cost-effective solutions. Price sensitivity and quality expectations drive intense competition.
- 6. Bargaining Power of Supplier:** Low to Moderate, as the company has well-integrated manufacturing facilities and multiple sourcing options. However, dependency on specialized raw materials and components may create some supply chain challenges.

### Business Strategies -

1. The company prioritizes growth through organic expansion and strategic acquisitions, exemplified by the 51% acquisition of Mehru Electrical and Mechanical Engineers Pvt. Ltd. This move strengthens its technological capabilities, expands market reach, and enhances its product portfolio in the high-voltage equipment sector.
2. A strong focus on research, development, and manufacturing optimization ensures innovation in HVDC and FACTS technologies. The establishment of new manufacturing facilities in Sangli, Maharashtra, aligns with increasing demand and enhances production efficiency.
3. With the rising demand for renewable energy integration and HVDC transmission systems, the company is well-positioned to leverage its expertise. Expanding operations, bundling product offerings, and optimizing supply chains will enable it to capitalize on India's growing energy infrastructure investments.

### Risk Factors -

1. There are outstanding litigations involving Company, its Promoters and Directors (2 material civil litigations) amounting to ₹ 12.75 Cr.
2. As on September 30, 2024, Company has contingent liability of ₹ 110.04 Cr.

**PEER ANALYSIS –**

Particulars	Quality Power Electrical Equipments Limited			Transformers & Rectifiers India Limited			Hitachi Energy India Limited			GE Vernova T&D India Limited		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
NP Margin	26.46%	18.48%	20.78%	1.19%	2.90%	3.42%	4.08%	2.09%	3.12%	-1.55%	-0.05%	5.67%
EBITDA Margin	12.76%	12.75%	12.68%	7.16%	9.22%	10.76%	8.52%	5.91%	7.02%	1.47%	5.12%	11.10%
RoCE	13.23%	16.89%	17.95%	15.35%	21.98%	18.32%	27.72%	14.63%	19.65%	-0.89%	7.26%	22.80%
ROE	52.21%	41.76%	40.78%	3.85%	10.16%	7.90%	17.96%	7.73%	12.04%	-4.59%	-0.14%	14.57%
EPS (INR)	2.29	2.86	5.19	1.06	3.07	3.23	47.99	22.16	38.64	-1.94	-0.06	7.07
P/E	175.55	140.56	77.46	16.11	9.27	71.85	72.86	150.88	184.35	-	-	136.72

- The post-issue market cap of the company is lower than its peers.
- The PE ratio of the company is lower compared to its peers.
- The RoCE and RoE of Quality Power Electrical Equipments is Higher compared to its peers.
- The NP margin and EBITDA margin of the company is very high compared to its peers.

## INDUSTRY OVERVIEW -

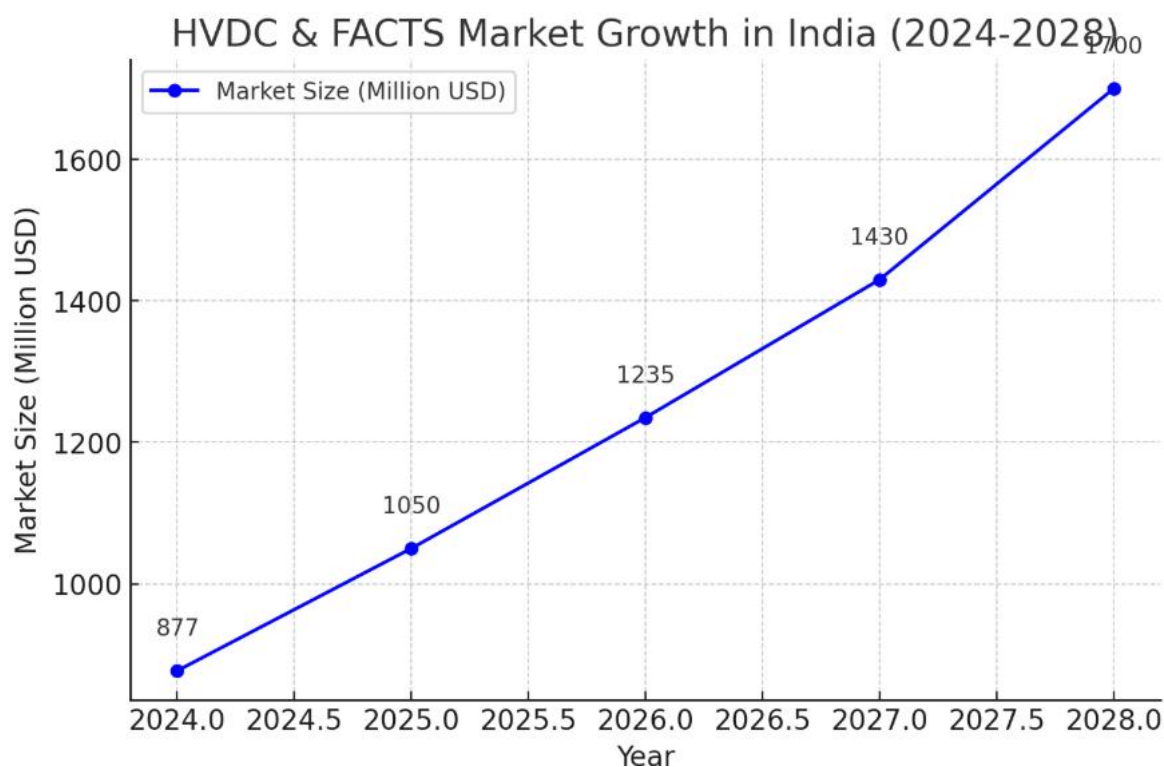
### Energy Transition Equipment and Power Technologies Sector –

The company operates in the energy transition equipment and power technologies sector, which is driven by increasing demand for high-voltage transmission solutions, grid stability technologies, and renewable energy integration. Key industry drivers include:

- Government policies promoting renewable energy and grid modernization.
- Investments in high-voltage direct current (HVDC) transmission for efficient long-distance power transport.
- Rising demand for power transformers and electrical equipment due to urbanization and industrial growth.

### Market Size & Growth Trends

- The HVDC and FACTS (Flexible AC Transmission Systems) market in India is expected to grow at a CAGR of 18%, reaching USD 1,700 million by 2028 from USD 877 million in 2024 (Source: CARE Report).
- The high-voltage special power transformer segment, accounting for 33.8% of the high-voltage market, grew at a 5% CAGR, reaching USD 17,704 million in 2023 (Source: CARE Report).
- India has planned HVDC projects worth ₹760,000 million, with an additional ₹300,000-₹400,000 million in tendered orders expected in the next 4–5 years.



### Growth Drivers

- **Renewable Energy Integration:** Expansion in solar and wind power projects requires efficient power transmission solutions.
- **Infrastructure Development:** Government initiatives like “Power for All” and “Make in India” are boosting investments in grid infrastructure.
- **Technological Advancements:** Increased adoption of smart grids, digital substations, and energy-efficient transformers.
- **Global Expansion Opportunities:** Indian manufacturers are gaining traction in international markets, catering to power utilities and industrial customers.

**Key Management -**



<b>Key Management Persons Name - Age</b>	<b>Thalavaidurai Pandyan</b> 69 years
<b>Designation and No. of years of experience</b>	Promoter, Chairman and Managing Director, he has an overall work experience of 39 years.
<b>Qualification</b>	Diploma in electrical engineering in industrial electronics
<b>Other Directorships</b>	Quality Power Engineering Projects Private Limited, S&S Transformers and Accessories Private Limited and Endoks Enerji Anonim Şirketi.
<b>Key Management Persons Name - Age</b>	<b>Bharanidharan Pandyan</b> 40 years
<b>Designation and No. of years of experience</b>	Promoter, Joint Managing and Whole-time Director, he has an overall work experience of 22 years.
<b>Qualification</b>	Post graduate programme in management specialising in family managed business from S.P. Jain Institute of Management and Research, Mumbai.
<b>Other Directorships</b>	Quality Power Engineering Projects Private Limited, S&S Transformers and Accessories Private Limited and Endoks Enerji Anonim Şirketi.
<b>Key Management Persons Name - Age</b>	<b>Chitra Pandyan</b> 69 years
<b>Designation and No. of years of experience</b>	Promoter and Whole Time Director, she has an overall work experience of 22 years in the Company.
<b>Qualification</b>	Matriculation
<b>Key Management Persons Name - Age</b>	<b>Mahesh Vitthal Saralaya</b> 65 years
<b>Designation and No. of years of experience</b>	Whole Time Director, he has an overall work experience of 18 years.
<b>Qualification</b>	Bachelor's degree in electrical engineering from Manipal Institute of Technology and is registered with the Institution of Engineers (India) as a chartered engineer.

- The overall management of the company is Decent.
- Shailesh Kumar Mishra, Pournima Suresh Kulkarni, Rajendra Sheshadri Iyer and Sadayandi Ramesh Independent Directors of the Company. All are qualified and experienced in their respective fields.
- There is evidence of dual chairmanship which is not favourable for the company.
- The promoters and management have vast experience in the industry, whereas they have not provided responsibilities Key Managerial Personnel.
- Rajesh Jayaraman is the Chief Financial Officer of the Company. He has been associated with the Company since February 15, 2024. He has completed his third year in commerce (honours) from University of Calcutta and has cleared the final examination from the Institute of Chartered Accountants of India. He has over 33 years of experience in the same various companies.

## FINANCIAL SNAPSHOT

## Statement of Profit and Loss

Amt in Cr.

Particulars	FY 2022	FY 2023	FY 2024	Sep-24
Revenue from Operations	182.64	253.25	300.60	155.74
Other Income	29.10	20.30	30.80	26.98
<b>Total Income</b>	<b>211.73</b>	<b>273.55</b>	<b>331.40</b>	<b>182.72</b>
<b>Expenses</b>				
Cost of Material Consumed	107.99	157.53	205.30	87.83
Changes in inventories	-0.85	2.31	-5.02	4.03
Employee Benefit Expenses	16.60	20.06	24.76	12.97
Finance Cost	1.48	2.67	2.29	1.72
Depreciation and Amortization Expense	1.93	2.34	3.37	1.82
Other expenses	35.71	41.19	37.72	19.27
<b>Total Expenses</b>	<b>162.86</b>	<b>226.10</b>	<b>268.41</b>	<b>127.64</b>
<b>EBITDA</b>	<b>23.30</b>	<b>32.28</b>	<b>38.11</b>	<b>31.40</b>
<b>EBITDA Margin</b>	<b>12.76%</b>	<b>12.75%</b>	<b>12.68%</b>	<b>20.16%</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>48.877</b>	<b>47.456</b>	<b>62.988</b>	<b>55.079</b>
Exceptional Items (Gain)/Loss	-0.117	-0.127	-0.267	0.236
<b>Profit/(Loss) before tax</b>	<b>48.99</b>	<b>47.58</b>	<b>63.25</b>	<b>54.84</b>
<b>Tax Expense</b>				
Current tax	7.24	7.88	7.76	5.49
Deferred Tax	-0.47	-0.13	0.03	-0.73
<b>Total Tax</b>	<b>6.77</b>	<b>7.75</b>	<b>7.78</b>	<b>4.77</b>
<b>Profit/(Loss) for the year</b>	<b>42.23</b>	<b>39.89</b>	<b>55.47</b>	<b>50.08</b>
<b>Net Profit Margin</b>	<b>23.12%</b>	<b>15.75%</b>	<b>18.45%</b>	<b>32.16%</b>

## Statement of Assets and Liabilities

Amt in Cr.

Particulars	FY 2022	FY 2023	FY 2024	Sep-24
<b>EQUITY AND LIABILITIES</b>				
Share Capital	0.15	0.15	72.15	72.15
<b>Other Equity</b>				
(i) Equity Attributable to the Owners of the Company	92.39	111.95	81.04	113.35
(ii) Non controlling interest	67.75	63.56	37.14	53.12
<b>Total Equity</b>	<b>160.29</b>	<b>175.66</b>	<b>190.33</b>	<b>238.63</b>
<b>NON-CURRENT LIABILITIES</b>				
Financial Liabilities				
(i) Borrowings	0.31	0.20	1.30	-
(ii) Other financial liabilities	0.87	1.31	1.86	3.98
Deferred tax liabilities (net)	0.12	0.14	0.13	0.17
<b>Total Non-current liabilities</b>	<b>1.29</b>	<b>1.65</b>	<b>3.28</b>	<b>4.14</b>
<b>CURRENT LIABILITIES</b>				
Financial Liabilities				
(i) Borrowings	11.21	10.41	36.98	25.55
(ii) Trade Payables				
(a) Outstanding Dues to MSME	5.79	1.34	1.90	2.24
(b) Outstanding Dues to other than MSME	21.51	51.42	62.42	54.67
(iv) Other Financial Liabilities	27.39	47.54	43.51	42.21
Short-term provisions	0.31	-	-	-
Current tax liabilities (net)	-	-	-	1.84

Particulars	FY 2022	FY 2023	FY 2024	Sep-24
Other current liabilities	25.06	24.22	20.46	30.36
<b>Total Current liabilities</b>	<b>91.27</b>	<b>134.94</b>	<b>165.28</b>	<b>156.87</b>
<b>Total Liabilities</b>	<b>92.56</b>	<b>136.58</b>	<b>168.56</b>	<b>161.02</b>
<b>Total Equity and Liabilities</b>	<b>252.86</b>	<b>312.24</b>	<b>358.88</b>	<b>399.64</b>
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, Plant and Equipment	33.66	38.78	65.40	71.65
Capital work-in-progress	-	0.69	1.73	1.73
Goodwill	0.04	0.04	0.04	0.04
Other intangible assets	0.19	0.67	0.56	0.61
Financial assets				
(i) Investments	-	1.48	1.61	1.63
(ii) Other financial assets	35.41	41.26	43.86	10.14
Deferred tax assets (net)	2.07	1.88	0.75	1.54
Other non-current assets	0.39	7.73	13.26	13.88
<b>Total Non-Current assets</b>	<b>71.76</b>	<b>92.53</b>	<b>127.21</b>	<b>101.22</b>
<b>CURRENT ASSETS</b>				
Inventories	40.77	47.87	23.46	14.01
Financial assets				
(i) Investments	-	29.19	45.91	49.37
(ii) Trade Receivables	53.90	65.00	79.48	83.89
(iii) Cash & Cash equivalents	65.45	51.19	47.31	48.84
(iv) Bank balances other than cash	2.47	0.61	0.36	28.59
(v) Other financial assets	2.47	4.83	15.66	32.52
Current tax assets (net)	0.09	0.33	2.31	-
Other Current Assets	15.95	20.69	17.19	41.20
<b>Total Current assets</b>	<b>181.09</b>	<b>219.71</b>	<b>231.67</b>	<b>298.42</b>
<b>Total Assets</b>	<b>252.86</b>	<b>312.24</b>	<b>358.88</b>	<b>399.64</b>

Cash Flow Statement				Amt in Cr.
Particulars	FY 2022	FY 2023	FY 2024	Sep-24
Net Cash Flow from Operating Activities	8.54	44.31	51.52	16.44
Net Cash Flow from Investing Activities	20.58	-31.00	-38.59	1.16
Net Cash Flow from Financing Activities	1.62	-3.58	25.38	-14.45

Key Ratios									
Per Share Data	FY 22	FY 23	FY 24	FY 25*	Valuation Ratios (x)	FY 22	FY 23	FY 24	FY25*
Diluted EPS	2.29	2.86	5.19	12.99	EV/EBITDA	4.46	4.17	4.75	48.83
BV per share	10,686	11,710	0.26	0.57	Market Cap / Sales	0.03	0.02	964.89	999.52
<b>Operating Ratios</b>					P/E	175.55	140.56	77.46	30.94
EBITDA Margins	12.76%	12.75%	12.68%	20.32%	Price to Book Value	0.04	0.03	1,523	700.26
PAT Margins	23.12%	15.75%	18.45%	32.31%	<b>Solvency Ratios</b>				
Inventory days	81.69	69.19	28.56	48.98	Debt / Equity	0.12	0.09	0.25	0.05
Debtor days	108.01	93.94	96.77	99.32	Current Ratio	1.98	1.63	1.40	1.40
Creditor days	79.88	115.68	133.87	113.95	Quick Ratio	1.54	1.27	1.26	1.26
<b>Return Ratios</b>					Asset Turnover	0.72	0.81	0.84	0.87
RoCE	13.23%	16.92%	17.95%	13.29%	Interest coverage Ratio	14.48	11.24	15.15	17.31
RoE	45.63%	35.59%	36.21%	22.42%					

\*Annualised



**INTERPRETATION –**

1. Revenue has grown at a steady CAGR of 28.29% over the years, with a peak surge in FY 2023 due to increased client acquisitions and service diversification. However, growth has moderated in recent periods, indicating a shift from exponential to steady expansion.
2. While EBITDA margins have remained stable, net profit margins declined in FY 2023 before recovering in recent periods. This suggests temporary cost pressures or higher tax outflows impacting profitability despite overall revenue growth.
3. Operating cash flow has fluctuated, reflecting the strain of managing working capital during rapid growth phases. Recent improvements suggest better cash generation, but liquidity may remain under pressure with ongoing investments.
4. Return on equity and capital employed have seen significant improvements, indicating efficient capital utilization. However, rising inventory and reduced creditor days point to growing working capital needs.
5. The debt-to-equity ratio increased with growth but has recently declined, reflecting better financial discipline. Valuation metrics have become more attractive due to rising profitability.

**LEAD MANAGER TRACK RECORD –**

The lead manager to the issue is Pantomath Capital Advisors 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:

**Pantomath Capital Advisors Pvt Ltd –**

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Sanstar Limited	510.15	95.00	Jul 26, 2024	102.35
2.	Kronox Lab Sciences Limited	130.15	136.00	Jun 10, 2024	166.10
3.	SAR Televenture Limited	24.75	55.00	Nov 08, 2023	266.80
4.	Transtel Seating Technologies Limited	49.98	70.00	Nov 06, 2023	102.55
5.	Plaza Wires Limited	71.28	54.00	Oct 12, 2023	66.73
6.	Vishnu Prakash R Punglia Limited	308.88	99.00	Sep 05, 2023	180.20
7.	Aeroflex Industries Limited	351.00	108.00	Aug 31, 2023	215.10
8.	Urban Enviro Waste Management Limited	11.42	100.00	Jun 22, 2023	234.65
9.	Sah Polymers Limited	66.30	65.00	Jan 12, 2023	77.83
10.	AB Cotspin India Limited	10.09	35.00	Jan 11, 2022	482.00

\*CMP for the above-mentioned companies is taken as of 14<sup>th</sup> February 2025.

As per the offer document, out of the mentioned 10 mandates, all have opened at premiums.

The company has had 10 mandates in the past three years including the current Year.

## Recommendation -

Quality Power Electrical Equipments Limited has been in the industry since 2001 and has vast experience.

The P/E on a post-IPO annualized basis is around 30.94 times which makes it fully priced.

The company's overall management is decent, with dual chairmanship, which is not favourable for governance. The promoters and management bring extensive industry experience; however, clarity on the responsibilities of Key Managerial Personnel remains lacking.

Revenue has grown at a steady CAGR of 28.29%, with strong expansion in FY 2023 before moderating. Despite stable EBITDA margins, net profit margins declined in FY 2023 due to cost pressures before recovering. Operating cash flows fluctuated with growth, while working capital requirements increased. Improved financial discipline has strengthened the balance sheet, supporting long-term stability.

Quality Power Electrical Equipments Limited operates in the power equipment industry, manufacturing and supplying electrical components for industrial and infrastructure projects. With a growing global presence, a notable share of its revenue comes from international markets (around 75% in recent fiscal years), leveraging export demand and strategic partnerships. The industry benefits from rising energy needs, government policies, and industrial expansion but faces competition from established domestic and global players. The company focuses on innovation, operational efficiency, and market expansion to sustain its competitive edge.

Thus, looking at the above factors mentioned we have a **NEUTRAL** view for this IPO.

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