



# Interarch Building Products Limited

**Interarch Building Products Ltd.**
**Issue Opens On**  
**Aug 19, 2024**
**Issue Closes On**  
**Aug 21, 2024**
**Price Band (INR)**  
**850 – 900**
**Issue Size (INR Mn)**  
**5,780 – 6,003**
**Rating**  
**SUBSCRIBE**

**Interarch Building Products Limited** specializes in turnkey pre-engineered steel construction solutions. It offers integrated services that include design and engineering, manufacturing, and on-site project management for the installation and erection of pre-engineered steel buildings (PEBs). The company ranks third in terms of operating revenue from the PEB business among integrated PEB players in India for the FY 2023. It also has the second largest aggregate installed capacity of 141,000 metric tonnes per annum (MTPA) as of March 31, 2024, with a market share of 6.5% in terms of operating income.

**OFFER STRUCTURE**

Particulars	IPO Details
No. of shares under IPO (Mn)	6.67
Fresh issue (# shares) (Mn)	2.22
Offer for sale (# shares) (Mn)	4.45
Price band (INR)	850– 900
Post issue MCAP (INR Mn)	14,254- 14,974

Source: IPO Prospectus

Issue	# Shares	INR Mn	%
<b>QIB</b>	33,34,926	3,001	Upto 50%
<b>NIB</b>	10,00,478	900	Upto 15%
<b>Retail</b>	23,34,448	2,101	Upto 35%
<b>Net Offer</b>	66,69,852	6,003	100%

Source: IPO Prospectus

**Indicative Timetable**

Offer Closing Date	Wednesday 21 <sup>st</sup> Aug'24
Finalization of Basis of Allotment with Stock Exchange	On or about 22 <sup>nd</sup> Aug' 24
Initiation of Refunds	On or about 23 <sup>rd</sup> Aug' 24
Credit of Equity Shares to Demat accounts	On or about 23 <sup>rd</sup> Aug' 24
Commencement of Trading of Eq. shares on NSE	On or about 26 <sup>th</sup> Aug' 24

Source: IPO Prospectus

**Objects of the Offer**

1. Financing the capital expenditure towards setting up the Project
2. Financing upgradation of plants.
3. Investment in information technology ("IT")
4. Working capital
5. General corporate purposes.

Shareholding Pattern	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoters Group	88%	60%
Others	12%	40%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Source: IPO Prospectus

Particulars (In INR Mn)	FY22	FY23	FY24
Revenue	8,349	11,239	12,933
EBITDA	329	1,064	1,130
EBITDA Margin (%)	4%	9%	9%
Profit After Tax	171	815	863
PAT Margin (%)	2%	7%	7%
Net Worth	3,183	3,993	4,446
RONW (%)	7%	24%	22%

Source: IPO Prospectus, DevenChoksey Research

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## Interarch Building Products Ltd.

### Company Overview :

**Interarch founded** in 1983 is a leading provider of turnkey pre-engineered steel construction solutions in India. Interarch delivers customized PEB solutions for a range of applications, including industrial, infrastructure and commercial buildings. The company's portfolio includes multi-level warehouses, paint production lines, indoor stadiums, and large-span structures for various sectors. Interarch operates four manufacturing facilities with a total installed capacity of 141,000 MTPA and maintains design centers in Noida, Chennai, and Hyderabad. The company plans to expand its manufacturing footprint with new facilities in Andhra Pradesh and Gujarat and upgrades to existing sites.

### Business Model

Interarch specializes in designing, manufacturing, and supplying pre-engineered building systems, providing comprehensive solutions for industrial, commercial, and infrastructure projects. The company has established itself as a leader in the pre-engineered building (PEB) sector in India. Its product portfolio includes:

- **Pre-Engineered Buildings (PEB):** Customized solutions for factories, warehouses and large commercial spaces.
- **Metal Roofing and Cladding Systems:** Durable and aesthetically pleasing roofing solutions.
- **Structural Steel Products:** Heavy-duty steel structures for various construction needs.
- **Turnkey Project Solutions:** End-to-end project management services from design to installation.

### Industry Position and Market Presence

Interarch has established itself as a leading provider in the pre-engineered steel construction sector in India. It is committed to maintaining its competitive edge through continuous innovation and enhancement of its service offerings. Interarch has a strong market presence in India and is gradually expanding its footprint internationally. The company caters to a diverse clientele, including sectors such as:

- Industrial manufacturing
- Warehousing and logistics
- Commercial complexes
- Educational institutions
- Aviation and infrastructure

### Revenue segmentation

Segment	FY22		FY23		FY24	
	INR Mn	in %	INR Mn	in %	INR Mn	in %
Pre engineered building contracts	7,213	86%	9,861	88%	9,786	76%
Building materials	938	11%	1,204	11%	2,975	23%
Others	198	2%	173	2%	172	1%
<b>Total</b>	<b>8,349</b>	<b>100%</b>	<b>11,239</b>	<b>100%</b>	<b>12,933</b>	<b>100%</b>

### Revenue Generation from End-Use Sector

End-use sector	FY22		FY23		FY24	
	INR Mn	in %	INR Mn	in %	INR Mn	in %
Infrastructure construction	2,348	29%	2,121	19%	3,895	31%
Industrial/manufacturing construction	5,584	69%	8,853	80%	8,750	69%
Building construction	92	1.1%	14	0.1%	46	0.4%
Others	126	1.5%	77	0.7%	70	0.6%
<b>Total</b>	<b>8,151</b>	<b>100%</b>	<b>11,066</b>	<b>100%</b>	<b>12,761</b>	<b>100%</b>

Source: IPO Prospectus, DevenChoksey Research

## Interarch Building Products Ltd.

### Company Overview:

#### Manufacturing and Capacity

Interarch has the second largest aggregate installed capacity of 141,000 metric tonnes per annum (MTPA). The company operates several manufacturing facilities equipped with advanced machinery and systems to support its production capabilities.

#### Technology Infrastructure

Interarch's business processes, such as procurement, finance, quality management, and plant maintenance, are mapped on an enterprise resource planning (ERP) central component platform. This ERP system enables real-time data capture and processing, facilitating data-driven decision-making across the company's operations. Additionally, the company employs third-party customer relationship management software to automate sales processes.

#### Manufacturing Facilities and Processes

Interarch Building Products Limited operates three primary manufacturing facilities, strategically located in Pantnagar, Uttarakhand, and Kichha, Uttar Pradesh, as well as in Maharashtra. These facilities play a critical role in the company's ability to produce a wide range of products, including Pre-Engineered Buildings (PEBs), components, and structural steel products.

##### 1. Pantnagar Facility:

- Equipped with modern machinery and advanced technology.
- Handles the manufacturing of PEBs and components.

##### 2. Kichha Facility:

- Focuses on the production of cold-formed sections.
- Utilizes cutting-edge equipment for precise manufacturing processes.

##### 3. Tamil Nadu Facility:

- Specializes in the production of architectural products, including roofing and cladding solutions.

### Capacity Utilisation

Particulars	FY22			FY23			FY24		
	Installed capacity (MTPA)	Actual Production (MT)	Capacity utilisation (in %)	Installed capacity (MTPA)	Actual Production (MT)	Capacity utilisation (in %)	Installed capacity (MTPA)	Actual Production (MT)	Capacity utilisation (in %)
Pantnagar Manufacturing Facility	29,000	13,753	47.42%	29,000	11,029	38.03%	29,000	19,423	66.97%
Kichha Manufacturing Facility	50,500	20,590	40.77%	56,500	24,041	42.55%	56,500	30,672	54.28%
Tamil Nadu Manufacturing Facility I	9,000	2,075	23.06%	9,000	2,965	32.94%	9,000	2,697	29.97%
Tamil Nadu Manufacturing Facility II	35,500	20,792	58.57%	35,500	26,035	73.34%	35,500	26,858	75.65%

Source: IPO Prospectus, DevenChoksey Research

## Interarch Building Products Ltd.

### Industry Overview:

#### Global Pre-Engineered Buildings (PEB) industry

The global Pre-Engineered Building (PEB) industry is witnessing significant growth, driven by the increasing adoption of advanced construction techniques, such as off-site construction, and the rising demand for sustainable, green building solutions.

As of 2023, Southeast Asia held the largest market share, accounting for approximately 29.5-31.5% of the market, followed by North America and Europe. The industry has been growing at a compound annual growth rate (CAGR) of around 8% from 2019 to 2023. Looking ahead, the market is expected to grow at a CAGR of 10.5-11.5% from 2024 to 2028.

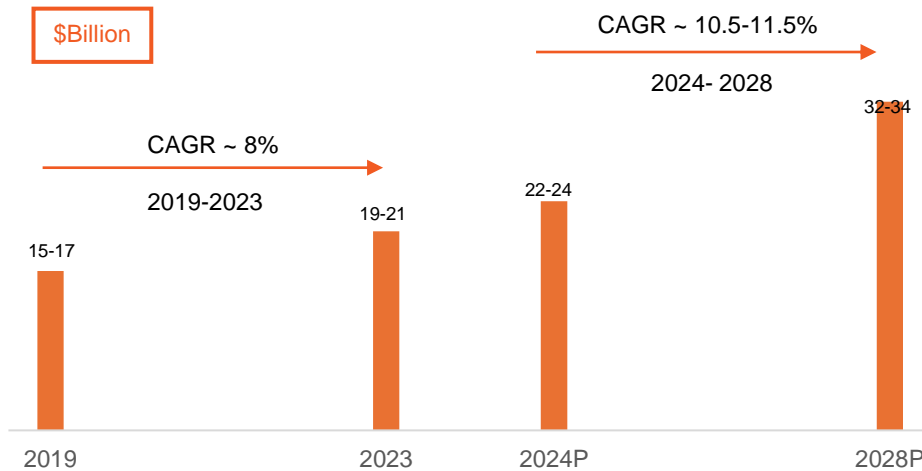
### Key Geographical Insights

**Southeast Asia:** The region's growth is fueled by rapid industrialization, urbanization and a strong push from the tourism and e-commerce sectors.

**North America and Europe:** These regions are experiencing growth due to the booming e-commerce sector and increasing awareness of sustainable construction practices.

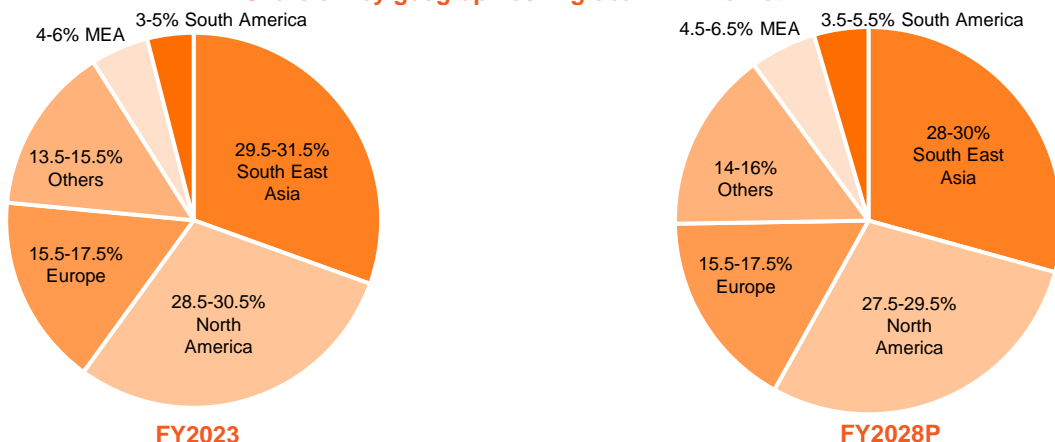
**Middle East and Africa (MEA) & South America:** These areas are seeing rising demand due to growing infrastructure investments and the adoption of PEB technologies. The market share for MEA is expected to increase to 4.5-6.5%, and for South America, it is projected to grow to 3.5-5.5% by 2028.

#### Global pre-engineered buildings market



Source: IPO Prospectus, DevenChoksey Research

#### Share of key geographies in global PEB market



Source: IPO Prospectus, DevenChoksey Research

## Interarch Building Products Ltd.

### Industry Overview:

#### Indian Pre-Engineered Buildings (PEB) industry

The pre-engineered building (PEB) industry in India is expanding rapidly, driven by the demand for efficient construction solutions and the advantages of reduced construction time and cost. The PEB market serves various sectors, including industrial, commercial, infrastructure, and residential segments, providing customized building solutions that include factories, warehouses, workshops, aircraft hangars, schools, and shopping malls.

#### Market Growth

- The PEB market in India has been experiencing robust growth due to the increasing demand for infrastructure development, rapid industrialization, and the expansion of logistics and warehousing sectors. The market is driven by the need for faster construction processes, lower costs, and the demand for sustainable and energy-efficient building solutions.
- The industry expanded at a CAGR of ~8.0% over Financial Years 2019-2024, growing from INR 130 billion in FY2019 to INR 195 billion in FY 2024. The medium-term outlook is optimistic, with the industry growing at a strong 11.0-12.0% CAGR between Financial Years 2024 and 2029 to INR 330-340 billion, supported by investments in the industrial and infrastructure sectors, such as warehouses and logistics as well as expressways.

#### Market Trends

- 1. Growth in Demand:** The Indian PEB industry has seen significant growth due to increasing infrastructure development and industrialization. The growing focus on sustainability and the use of green building materials are also driving the adoption of PEBs.
- 2. Technological Advancements:** Companies in the PEB sector are leveraging advanced technologies like 3D modeling, CNC machines, and robotic welding to enhance precision, efficiency, and speed of construction. The adoption of digital fabrication techniques and artificial intelligence is expected to become a key differentiator among competitors.
- 3. Government Initiatives:** Government initiatives aimed at boosting manufacturing and infrastructure development, such as "Make in India" and "Smart Cities Mission," are further fueling the growth of the PEB market.



Source: IPO Prospectus, DevenChoksey Research

Interarch Building Products Ltd.**Strengths:****Market position and established brand presence in the growing pre-engineered steel building industry in India:**

- The Company had the second largest aggregate installed capacity of 141,000 MTPA as of March 31, 2024, and a market share of 6.5% in terms of operating income for the FY 2024 among integrated PEB players in India. The Company operates eight sales and marketing offices across eight cities in India to serve its customers.
- The Company has over 30 years of experience in the PEB industry under the brands “TRAC®” and “TRACDEK®”. This experience has enabled it to become an end-to-end PEB solution provider with a strong track record based on deep customer insights, allowing for the acquisition of new customers and coverage of various end-use applications.
- From FY 2015 to FY 2024, the Company completed 677 PEB Contracts, showcasing its extensive track record in the PEB industry.
- The Company’s extensive track record, domain experience, established brand presence, and market position, combined with integrated facilities for design, engineering, manufacturing, and on-site project management, position it to benefit from the growth of the PEB industry in India.

**Interarch’s integrated manufacturing, in-house design and engineering, robust project management and marketing capabilities strategically position it for growth. :**

- The Company’s manufacturing operations are vertically integrated, covering the full PEB lifecycle from design and fabrication to installation and project management.
- PEBs are produced at four facilities—two in Uttarakhand and two in Sriperumbudur, with an aggregate installed capacity of 141,000 MTPA as of March 31, 2024.
- Investments in manufacturing and design enhance cost-efficiency and design compatibility, supporting a range of PEB products and improving structural integrity.
- Design and engineering centers in Noida, Chennai, and Hyderabad, staffed by 119 experienced engineers, support custom PEB solutions and ongoing process improvements.
- Computer-aided design technology helps meet specific customer requirements.
- On-site project management is provided by 49 project managers and 65 vetted builders/erectors as of March 31, 2024.
- A robust supply chain includes third-party suppliers for raw materials and transporters for delivery, supporting efficient operations and reduced dependencies.

**Demonstrated track record of execution backed by on-site project management capabilities:**

- Project management expertise is crucial in evaluating PEB suppliers due to the time-consuming nature of construction projects.
- The Company relies on in-house project supervision and on-site management for the erection and installation of PEBs at customer sites, which provides a competitive edge in quality, cost, and delivery.
- Effective project management is vital for ensuring timely project completion, avoiding cost overruns, adhering to budgets, and maintaining high-quality standards.
- Since starting its PEB Contracts business, the Company has developed strong project management capabilities, allowing it to offer turn-key PEB solutions and significantly enhancing its ability to acquire new customers.



## Interarch Building Products Ltd.

### Strengths:

#### Diverse customer base and long-standing relationships with significant customers:

- Customers in the industrial/manufacturing construction category include Grasim Industries Limited, Berger Paints India Limited, an air conditioner manufacturer, Timken India Limited, and Addverb Technologies Limited. The infrastructure construction category includes a warehousing and logistics service provider.
- Three of the top five Customer Groups, based on revenue contribution for the FY 2024, have been associated with the Company for over five years.
- Due to the critical nature of PEB use cases, the Company adheres to stringent customer standards, requirements, and service levels, emphasizing the importance of quality, durability, and reliability to maintain customer relationships.

#### Revenue from Repeat Orders

Particulars	FY22		FY23		FY24	
	INR Mn	in %	INR Mn	in %	INR Mn	in %
Revenue from Repeat Orders	4,894	59%	9,039	80%	10,527	81%

Source: IPO Prospectus, DevenChoksey Research

#### Revenue from top five Customer Groups

Particulars	FY22		FY23		FY24	
	INR Mn	in %	INR Mn	in %	INR Mn	in %
Revenue from top five Customer Groups	2,136	26%	4,325	39%	3,213	25%

Source: IPO Prospectus, DevenChoksey Research

#### Demonstrated financial performance and status of the order book:

- The Company has experienced growth over past 3 years. This growth is attributed to a focus on operational efficiency, customer outreach, sales initiatives, improved capacity utilization, a growing order book, increased presence across India and resultant economies of scale.
- This financial growth positions the Company for future expansion and diversification of its customer base and offerings. A strong balance sheet, positive operating cash flows and low debt levels support the funding of strategic initiatives, growth opportunities.
- The Company's track record has contributed to a growing order book by enhancing its reputation and brand image, acquiring new customers and successfully meeting pre-qualification requirements for new projects.

#### Order book

Particular (INR Mn)	FY22	FY23	FY24
Total order book	8,410	10,303	11,533

Source: IPO Prospectus, DevenChoksey Research



Interarch Building Products Ltd.**Strategies:****Interarch plans to capitalize on industry tailwinds through expansion and upgrading of manufacturing facilities.:**

- The Indian PEB industry grew at a CAGR of ~8.0% from FY 2019 to FY 2024, expanding from INR 130 Bn to INR 195 Bn. It is projected to grow at 11.0-12.0% CAGR from FY 2024 to FY 2029, reaching INR 330-340 Bn, driven by investments in industrial and infrastructure sectors like warehouses, logistics, and expressways.
- Infrastructure construction investments are expected to increase to INR 74-76 trillion from FY 2025 to FY 2029, up from INR 46-48 trillion in the previous period.
- The National Steel Policy aims to boost steel consumption and improve quality, benefiting the PEB industry by enhancing the primary raw material for pre-engineered buildings.
- The Company's track record, brand presence, and integrated facilities position it well to benefit from this industry growth. Moreover it plans to include using net proceeds to set up new projects and upgrade manufacturing facilities to meet rising demand in the Indian PEB sector.

**Interarch is expanding its geographical footprint to tap into strategic markets both in India and overseas :**

- The Company operates manufacturing facilities in Uttarakhand and Tamil Nadu, India, and has three dedicated design and engineering centers in Noida (Uttar Pradesh), Chennai (Tamil Nadu), and Hyderabad (Telangana), along with eight sales and marketing offices across India.
- Historically, the Company has strategically expanded its geographical presence through new sales and marketing offices to acquire customers and business in targeted markets.
- The target markets are identified based on internal demand assessments, significant regional construction projects, and favorable government initiatives.
- Building on its existing manufacturing presence in Northern and Southern India, the Company plans to expand into South Eastern and Western India with new facilities in Attivaram (Andhra Pradesh) and Kheda (Gujarat).

**Interarch aims to expand its customer base and boost sales to existing clients :**

- The Company plans to leverage existing customer relationships to generate repeat orders, emphasizing quality, cost efficiency, and timely execution.
- The company plans to acquire new customers and expand the customer base will focus on customer outreach, sales and marketing initiatives, and insights from 'lost order analysis'.
- A newly established business development team is tasked with identifying new industries and channels to boost PEB sales. The sales and marketing team will act on these recommendations to enhance market visibility in targeted areas.
- The company plans include expanding the sales, marketing, and business development teams to maintain engagement with current customers and attract new ones.
- The Company aims to target customers in electric vehicle manufacturing, renewable power, and data centers, aligning with recent regulatory initiatives in India.

## Interarch Building Products Ltd.

### Strategies:

**Interarch will continue investing in technology infrastructure to enhance design, engineering, and manufacturing capabilities, boosting operational efficiencies. :**

- The Company has invested in computer-aided design technology, including Staad Pro, MBS, FrameCad, Tekla, AutoCAD, and ZWCAD, to meet customer design and detailing requirements.
- An ERP infrastructure has been implemented across key operations and departments and this integration aims to enhance cost and time efficiency.
- The Company plans to upgrade its ERP and IT infrastructure to map all core business processes into a single ERP system, improve cost-efficient manufacturing, and ensure business continuity.
- The company's future investments will focus on technology infrastructure to drive innovation, operational efficiencies, customer satisfaction, and profitability. Enhancements will include expanding design and engineering capabilities, exploring sustainable cost improvements, and implementing manufacturing process improvements.
- The Company aims to leverage these investments to capitalize on long-term growth opportunities, align with anticipated demand, and better meet evolving customer requirements.
- Historical expenditures on computer and software were:

Year	Expenditure on computer software( INR Mn)	% of Total Expense
FY2022	3.41	0.04%
FY2023	4.39	0.04%
FY2024	13.57	0.11%

Source: IPO Prospectus, DevenChoksey Research

### Risks:

- The Company's profitability relies on the availability and cost of raw materials like steel. Disruptions or price volatility in raw materials may negatively affect business operations, financial condition, and cash flows.
- Under-utilization or ineffective use of manufacturing capacities can adversely impact future prospects, financial performance, and cash flows.
- Dependence on a limited number of suppliers without exclusive agreements poses a risk. Loss or delays from suppliers could affect business operations and financial stability.
- A significant portion of revenue comes from repeat orders. Loss or reduction in these orders could affect the business performance and cash flows.
- Customers do not commit to long-term contracts and cancellations or payment issues could materially impact cash flow, revenue, and earnings. Repeat orders accounted for 58.62% in FY 2022, 80.42% in FY 2023, and 81.39% in FY 2024
- The company outsources certain operations to third parties which introduces risks. Failures by these third parties could negatively affect business and financial condition.
- Revenue relies on PEB Contracts and onsite project management. Ineffective supervision could lead to project delays and impact financial performance.
- The Company uses third-party logistics providers without insurance coverage. Delays or failures by these providers could impact business and financial condition.
- The National Steel Policy benefits the Company, but its withdrawal could negatively impact operations, financial condition, and cash flows.

## Interarch Building Products Ltd.

### Outlook & Valuation:

Interarch is strategically positioned to capitalize on the dynamic growth of the Indian Pre-Engineered Buildings (PEB) industry, which has expanded significantly due to rising infrastructure development, industrialization and a growing demand for efficient construction solutions. Interarch's strong financial performance (Revenue CAGR- 24.5%, PAT CAGR- 124.4% from FY22-24) marked by a growing order book and solid balance sheet, positions it well to leverage these industry trends. The company's focus on innovation, customer-centric approach, and strategic investments in technology and infrastructure aligns with the industry's shift towards greater efficiency, sustainability, and technological innovation. With plans to extend its geographical footprint and customer base, including tapping into emerging sectors such as renewable energy and data centers. The company enjoys superior return ratios compared to its peers with a ROE at 19% and ROCE at 26%. The company is expected to trade at a PE multiple of 17x based on its FY24 Adj EPS, the company is valued attractively compared to its peers. We assign a **"SUBSCRIBE"** rating to the IPO.

### Peer Comparison:

Particulars (INR Mn)	Interarch Building Products Limited	Everest Industries Limited	Pennar Industries Limited
Installed capacity (MTPA)	1,41,000	NA	NA
Revenue from operations	12,933	15,755	31,306
EBITDA	1,130	486	2,730
EBITDA Margin (%)	9%	3%	9%
PAT	863	180	984
PAT Margin	7%	1%	3%
ROE ( %)	19%	3%	11%
ROCE( %)	26%	5%	15%
EPS	51.85*	11.42	7.29
PE ratio	17.40	105.95	25.16

\*Adj EPS

Source: IPO Prospectus, Deven Choksey Research

Interarch Building Products Ltd.
**Financials:**

Income Statement (INR Mn)	FY22	FY23	FY24	Cash Flow (INR Mn)	FY22	FY23	FY24
<b>Revenue</b>	<b>8,349</b>	<b>11,239</b>	<b>12,933</b>				
Operating Expenditure	8,021	10,175	11,803	CFFO	262	313	815
<b>EBITDA</b>	<b>329</b>	<b>1,064</b>	<b>1,130</b>				
<b>EBITDA Margin %</b>	<b>4%</b>	<b>9%</b>	<b>9%</b>	CFFI	91	-190	-328
Other Income	59	125	130				
Depreciation	118	73	80	CFFF	-1	63	-458
Interest	45	26	22				
<b>PBT</b>	<b>226</b>	<b>1090</b>	<b>1159</b>	Net Increase/(Decrease) in Cash	351	186	29
Tax	55	275	296.27				
<b>Profit after Tax</b>	<b>171</b>	<b>815</b>	<b>863</b>	<b>Cash at beginning</b>	<b>50</b>	<b>401</b>	<b>587</b>
<b>PAT Margin (%)</b>	<b>2%</b>	<b>7%</b>	<b>7%</b>				
<b>Adjusted EPS</b>	<b>10.30</b>	<b>48.96</b>	<b>51.85</b>	<b>Cash at end</b>	<b>401</b>	<b>587</b>	<b>616</b>

Balance sheet (INR Mn)	FY22	FY23	FY24
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	990	1,039	1,064
Right of use asset	526	536	565
Trade receivables	280	384	481
Other non-current assets	106	154	293
<b>Total Non-Current Assets</b>			
Inventories	1,341	1,370	1,468
Contract assets	212	279	353
Trade receivables	857	1,587	1,708
Cash and cash equivalents	401	587	616
Bank balances	517	605	761
Other current assets	207	209	241
<b>Total Assets</b>	<b>5,438</b>	<b>6,750</b>	<b>7,550</b>
<b>Equity &amp; Liabilities</b>			
Equity share capital	150	150	144
Other equity	3,033	3,843	4,302
<b>Total Equity</b>	<b>3183</b>	<b>3993</b>	<b>4446</b>
<b>Non-current liabilities</b>			
Financial Liabilities	52	69	33
Other non-current liabilities	223	150	69
<b>Current liabilities</b>			
Contract liabilities	876	1,060	1,164
Trade payables	805	1,037	1,336
Other current liabilities	299	442	502
<b>Total Equity and Liabilities</b>	<b>5,438</b>	<b>6,750</b>	<b>7,550</b>

Source: IPO Prospectus, Deven Choksey Research

## Interarch Building Products Ltd.

### ANALYST CERTIFICATION:

I, **Karan Kamdar** (CA), Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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