

IPO NOTE



VENTIVE HOSPITALITY LIMITED

19.12.2024

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- Ventive Hospitality Ltd (VHL) is a hospitality owner with primary focus on luxury offerings across business and leisure segments. All of their hospitality assets are operated by or franchised from global operators, including Marriott, Hilton, Minor and Atmosphere.
- Their pro forma revenue from hotel operations constituted 68.47%, 72.04%, 72.71% and 68.53% of their pro forma total income for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively.
- Their revenue from hotel operations constituted 56.24%, 49.26%, 51.11% and 38.37% of their total income for the six months ended September 30, 2024 and FY24, FY23 and FY22 respectively, on a restated basis.
- Their pre-acquisition luxury hospitality asset comprises JW Marriott, Pune, and their post-acquisition luxury hospitality assets comprise JW Marriott, Pune, The Ritz-Carlton, Pune, Conrad, Maldives, Anantara, Maldives and Raaya by Atmosphere, Maldives.
- Their luxury hospitality assets contributed to over 80% of their pro forma revenue from hotel operations and over 58% of their pro forma total income for the six months ended September 30, 2024 and FY24, FY23 and FY22.
- Their luxury hospitality assets contributed to over 81% of their revenue from hotel operations and over 46% of their total income for the six months ended September 30, 2024 and FY24, FY23 and FY22, on a restated basis.
- Among listed hospitality companies in India, their pro forma revenue was the third highest in each of FY24 and FY23 and second highest for FY22 and their pro forma EBITDA was the third highest in FY24 and second highest for each of FY23 and FY22.
- Their dedicated in-house asset management team includes experienced hospitality professionals who collaborate closely with their hotel operators to oversee key operational aspects, such as procurement, marketing, human resource management and capital expenditure decisions.
- Their asset management practices are designed to provide a superior experience for guests, tenants and consumers and are driven by comprehensive procedures aimed at improving the operational performance of their assets through increased occupancy rates and revenue generation, as well as enhanced cost efficiencies.
- As of September 30, 2024, the company had 2,791 permanent employees and employed 632 personnel on a contract basis across its hospitality assets.

Issue Details	
Price Band (in ₹ per share)	610-643
Issue size (in ₹ Crore)	1600
Fresh Issue (in ₹ Crore)	1600
OFS (in ₹ Crore)	NA
Issue open date	20.12.2024
Issue close date	24.12.2024
Tentative date of Allotment	26.12.2024
Tentative date of Listing	27.12.2024
Total number of shares (lakhs)	262.30-248.83
No. of shares for QIBs (75%) (lakhs)	196.59-186.50
No. of shares for NII (15%) (lakhs)	39.32-37.30
No. of shares for S-HNI (33%) (lakhs)	13.11-12.43
No. of shares for B-HNI (66%) (lakhs)	26.21-24.87
No. of shares for retail investors (10%) (lakhs)	26.21-24.87
No of shares for Employee Reservation (lakhs)	0.17-0.16
Minimum order quantity	23
Face value (in ₹)	1.00
Amount for retail investors (1 lot) (in ₹)	14030-14789
Maximum no. of shares for Retail investors at Lower Band	322 (14 lots)
Maximum no. of shares for Retail investors at Upper Band	299 (15 lots)
Maximum amount for retail investors at lower band - upper band (in ₹)	196420-192257
Minimum no. of shares for sHNI (2 Lakhs) at upper band	322 (14 lots)
Maximum no. of shares for sHNI (10 Lakhs) at upper band	1541 (67 lots)
Minimum number of shares for bHNI at upper band	1564 (68 lots)
Exchanges to be listed on	BSE & NSE

Promoters

- ATUL I. CHORDIA, ATUL I. CHORDIA HUF
- PREMSAGAR INFRA REALTY PRIVATE LIMITED
- BRE ASIA ICC HOLDINGS LTD AND BREP ASIA III INDIA HOLDING CO VI PTE. LTD.

Objects of the Offer

- Repayment/prepayment, in part or full, of certain borrowings availed by the company;
- For payment of interest accrued thereon; and
- Step-down Subsidiaries, namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited, including the payment of interest thereon through investment in such step-down Subsidiaries;
- General corporate purposes.



BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	H1FY25	FY24	FY23	FY22
Share Capital**	20.86	10.44	10.44	10.71
Net Worth	3792.91	330.55	163.87	211.45
Revenue from Operations	372.77	477.98	430.81	229.17
EBITDA	180.39	300.56	250.09	124.59
EBITDA Proforma***	363.88	869.77	771.12	492.43
EBITDA Margin (%)	46.38	60.75	56.61	52.46
Profit/(Loss) After Tax	(20.76)	166.31	131.27	29.43
Profit/(Loss) After Tax Proforma***	(137.82)	(66.74)	15.67	(146.19)
EPS (in Rs.)	(2.28)	15.92	12.36	2.75
Net Asset Value (in Rs.)	289.56	31.65	15.43	19.74
Total borrowings	3599.16	412.60	425.16	419.00
P/E [#]	NA	40.39	NA	NA
P/B [#]	2.22	20.32	NA	NA

*Restated consolidated financials; #Calculated at upper price band ^Annualised ^^On July 12, 2024, each equity share of face value of ₹10 each has been split into ten Equity Shares of face value of ₹1 each *** Company indirectly owns a 50.28% equity interest in KIRPL (which holds Raaya by Atmosphere, Maldives). The entity is accounted for as a Joint Venture under the equity method of accounting in their Pro Forma Financial Statements and Restated Financial Information in accordance with applicable accounting standards. All operating data presented in this section does not include the data relating to KIRPL except for the metrics of Number of hotels and Inventory / Keys.

Profit & Loss Statement

Particulars (In Crores)	FY2022	FY2023	FY2024
INCOME			
Revenue from operations	229.17	430.81	477.98
Other Operating Revenue	8.34	10.94	16.73
Total Income	237.51	441.75	494.71
YoY Growth (%)	-	87.99%	10.95%
Cost of Materials Consumed	15.65	33.02	32.25
Cost of Materials Consumed-% of Revenue	6.59%	7.47%	6.52%
Cost of construction material sold	0.22	0.14	0.18
Cost of construction material sold-% of Revenue	0.09%	0.03%	0.04%
Employee benefit expenses	24.51	29.79	37.45
Employee Expenses-% of Revenue	10.32%	6.74%	7.57%
Other expenses	72.53	128.71	124.28
EBITDA	124.60	250.09	300.56
EBITDA Margin (%)	52.46%	56.61%	60.75%
Depreciation and amortisation expense	47.96	49.32	48.15
EBIT	76.63	200.78	252.41
EBIT Margin (%)	32.27%	45.45%	51.02%
Finance cost	40.61	41.59	47.22
Profit before tax	36.03	159.19	205.19
Tax expenses			
Current tax	11.73	27.92	38.69
Tax pertaining to earlier years	0.04	0.00	0.18
Deferred Tax	-5.18	0.00	0.00
Total tax expenses	6.60	27.92	38.87
Profit for the year	29.43	131.27	166.32
PAT Margin (%)	12.84%	30.47%	34.80%
Earnings per share			
Basic earnings per share (₹)	2.75	12.36	15.92

Cashflow Statement

Particulars (In Crores)	FY2022	FY2023	FY2024
Cash generated from operating activities	142.09	234.80	300.64
Income tax paid (net of refunds)	-13.20	-19.57	-35.59
Net cash generated from operating activities	128.89	215.22	265.06
Net cash used in investing activities	-40.81	10.80	-198.12
Net cash used in financing activities	-83.36	-219.45	-57.05
Net increase/ (decrease) in cash and cash equivalents	4.72	6.58	9.89
Balance as at beginning	11.25	15.97	22.54
Cash and cash equivalent as at year end	15.97	22.54	32.43

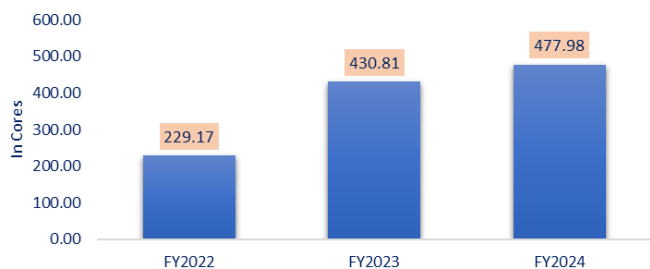
Balance Sheet

Particulars (In Crores)	FY2022	FY2023	FY2024
Assets			
Non-current assets			
Property, Plant and Equipment	181.94	172.36	160.28
Capital work in progress	8.54	8.66	9.39
Investment properties	356.10	340.77	325.14
Investment property under development	0.32	1.06	16.24
Right-of-use assets	62.51	58.25	53.99
Other intangible assets	0.02	0.02	0.11
Goodwill			
Investments accounted for using equity method			
Financial assets			
Loans			
Other financial assets	9.09	7.85	8.54
Deferred tax assets (net)			
Income tax assets (net)	23.84	15.50	15.36
Other non-current assets	11.42	13.79	17.67
Total non-current assets	653.77	618.25	606.71
Current assets			
Inventories	2.83	3.96	4.57
Financial Assets			
Investments	10.00	48.47	157.62
Trade Receivables	19.90	23.96	17.31
Cash and Cash Equivalents	15.97	22.54	32.43
Other bank balances	103.08	36.78	38.50
Loans	0.00	0.00	71.00
Other financial assets	4.97	12.38	9.18
Other current assets	14.40	12.96	14.65
Total current Asset	171.15	161.05	345.26
Total assets	824.92	779.29	951.97
Equity and liabilities			
Equity			
Equity Share Capital	10.71	10.44	10.44
Other Equity	204.37	157.33	324.01
Non controlling interest	0.00	0.00	0.00
Total equity	215.09	167.77	334.45
Liabilities			
Non-Current liabilities			
Financial Liabilities			
Borrowings	369.11	412.11	399.40
Lease liabilities	58.65	57.39	55.81
Other financial liabilities	26.64	37.57	39.31
Deferred tax liabilities (net)			
Other non-current Liabilities	5.40	6.36	6.60
Provisions	1.34	1.76	2.01
Total Non-Current liabilities	461.14	515.19	503.12
Current liabilities			
Financial liabilities			
Borrowings	49.89	13.06	13.21
Lease liabilities	1.18	1.26	1.58
Trade payables			
Due to MSME	1.41	1.87	0.96
Due to other than MSME	31.92	21.69	26.68
Other financial liabilities	47.78	43.92	50.41
Other current liabilities	15.97	13.89	17.73
Provisions	0.55	0.64	0.68
Current tax liabilities (net)	0.00	0.00	3.15
Total Current liabilities	148.69	96.33	114.39
Total liabilities	609.83	611.52	617.52
Total equity and liabilities	824.92	779.29	951.97

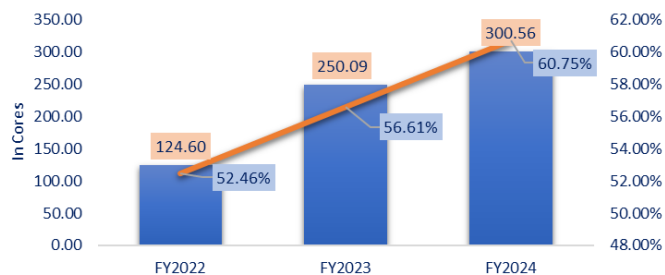


PERFORMANCE THROUGH CHARTS

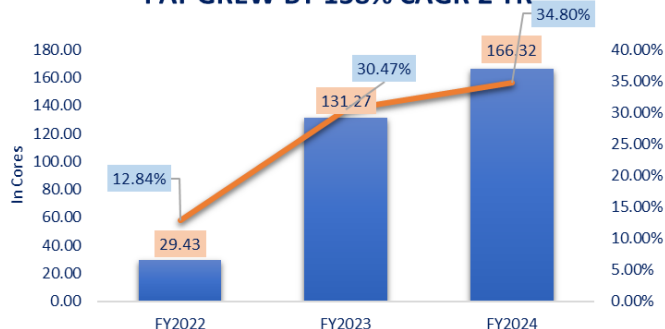
REVENUE HAS GROWN BY 44% CAGR 2 YR



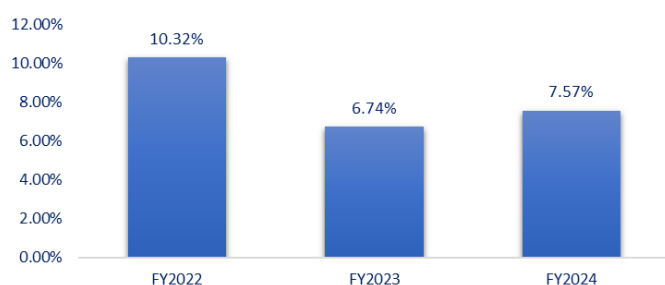
EBIDTA GREW BY 55% CAGR 2 YR



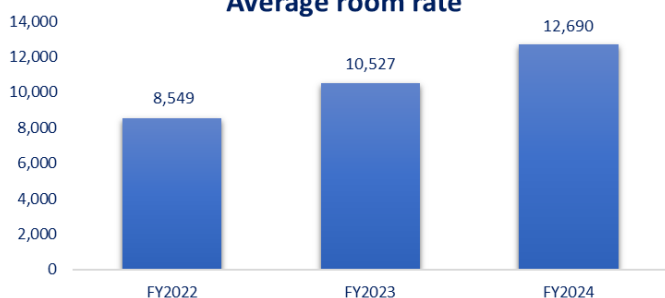
PAT GREW BY 138% CAGR 2 YR



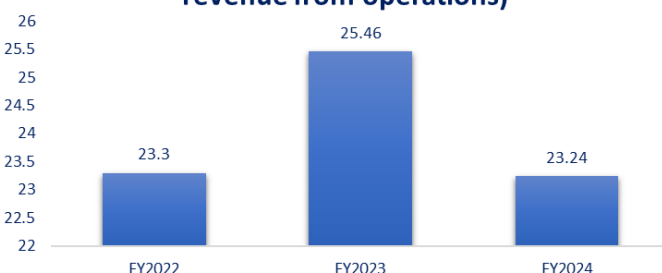
EMPLOYEE EXPENSE AS % TO REVENUE IS DECREASING



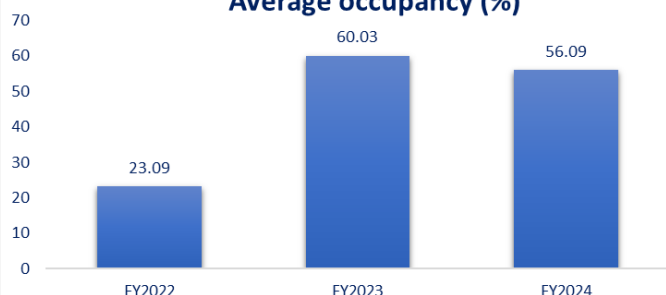
Average room rate



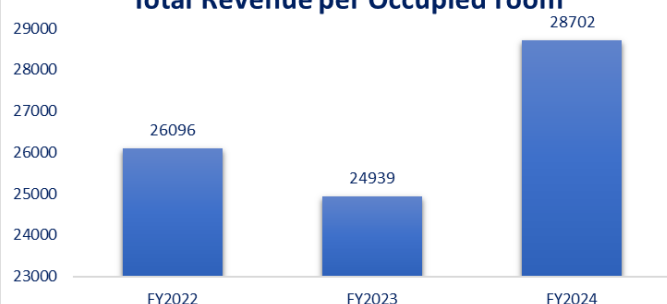
F&B revenue contribution (As a % of revenue from operations)



Average occupancy (%)



Total Revenue per Occupied room



INDUSTRY REVIEW

Hotel demand in Key Markets in India;

- Hotels have generally enjoyed positive demand conditions in the aftermath of COVID pandemic.
- Aggregate demand for the ten Key Markets (Mumbai, Delhi NCR, Bengaluru, Chennai, Hyderabad, Kolkata, Pune, Ahmedabad, Jaipur and Goa) was 27.4 mn rooms for FY24 compared to 25.5 mn rooms for CY19.
- This growth is particularly notable considering that inbound travel for business and leisure is yet to fully recover, and further that the IT sector is yet to fully implement 'return to office'.
- Cities with wider reach across multiple demand segments have gained more speedily; thus, Pune gained from its advantage as a significant hub for the services sector (GCCs, IT, ITeS, banking, professional services, retail) and for manufacturing (mainly automotive and engineering) to achieve demand of 5k rooms per day for FY24 compared to 4.8k rooms per day for CY19.
- As an emerging metro city, Pune has absorbed large supply growth (7.4k chain affiliated hotel rooms; ranked eighth in India) and is ahead of Kolkata, Ahmedabad, and Gurugram as of FY24.
- Bengaluru with material concentration on the IT and ITeS sector has taken longer to recover from COVID pandemic – demand for FY24 was 11k rooms per day compared to 9.4k rooms per day for CY19.
- Business has regained momentum, with this large and growing hotel market gaining from expanding air travel to the city and growth in aero and defence activities in addition to IT services.

Domestic Spend Value on Tourism;

- With growing household earnings and a projected median age of 28.1 years in CY2319 the spend on tourism is projected to rise to US\$ 253 bn in CY27, increasing by 69% from US\$ 150 bn spent in CY22 reflecting 11% CAGR (CY22-27).
- Bengaluru and Pune are among the popular destinations, ranked at 2 and 5 respectively among the top 10 visited destinations within India Per McKinsey's research, India currently is the world's sixth-largest domestic travel market by spending.
- Hospitality and tourism sector is expected to grow 1.6 times in CY27 compared to CY22. Travel and Tourism is projected to contribute 6.6% to India's GDP in CY24.

Future hotel inventory;

- Per current data, 60k rooms are expected to be added between YTD Sep-24 and FY27. Given the past track record of materialised inventory being at a slower rate, actual inventory growth may be lower or may be delayed from the year in which it is presently expected.
- Only 4.6% of new inventory between YTD Sep-24 and FY27 is expected in the Select Markets. As of FY27, the upper-tier segment will have 17k (58%) of total Select Markets inventory and the Mid-tier segment will have 12k (42%) rooms inventory.
- Moderate inventory expansion in the Select Markets will likely enable higher occupancies and ADR growth.
- Inventory addition between YTD Sep-24 and FY27 across India is expected to comprise of about 26% in the Luxury and Upper Upscale segment, 19%, 22% and 33% respectively in the Upscale segment, Upper-Midscale segment and Mid-scale Economy segment.

COMPETITIVE STRENGTHS OF THE COMPANY

Premium hospitality assets complemented by Grade A annuity assets;

- Their hospitality portfolio includes marquee luxury assets that are operated by global hospitality brands.
- Their pre-acquisition luxury hospitality assets comprise JW Marriott, Pune, and their post-acquisition luxury hospitality assets comprise JW Marriott, Pune, The Ritz-Carlton, Pune, Conrad, Maldives, Anantara, Maldives and Raaya by Atmosphere, Maldives.
- Their luxury hospitality assets collectively contributed to over 80% of their pro forma revenue from hotel operations and over 58% of their pro forma total income for the six months ended September 30, 2024 and FY24, FY23 and FY22.
- Their luxury hospitality assets contributed to over 81% of their revenue from hotel operations and over 46% of their total income for the six months ended September 30, 2024 and FY24, FY23 and FY22, on a restated basis.
- Their hospitality-led integrated developments have three Grade A office assets and a retail space.
- Over 80% of the Leasable Area at their office assets was leased to multinational corporations as at September 30, 2024. Their annuity assets have a Committed Occupancy of 95.55% as at September 30, 2024.
- Their office assets command a premium of over 33% above the average rental for Pune as of September 2024 due to these assets being generally of a superior quality compared to the average in the market.
- The retail space in ICC Convention Centre forming part of ICC Pavilion, Pune benefits from incremental footfalls and tenant sales due to captive demand from guests at JW Marriott, Pune and office tenants from ICC Offices, Pune.

Established track record of development and acquisition-led growth in India and the Maldives;

- As at September 30, 2024, their operating portfolio consists of seven hospitality assets with 1,331 keys which were developed by them, their Promoter, Promoter Group and their affiliates and four hospitality assets with 705 keys which were acquired by them, their Promoter, Promoter Group and their affiliates.
- They have a demonstrated track record over the last 15 years in developing marquee hospitality assets, executing landmark acquisitions and utilizing its design capabilities to create value in its acquisitions and establish a presence in desirable destinations across the Indian Ocean Region.
- Their ability to identify the right locations to develop, acquire and redesign hospitality assets has been fundamental in scaling their hospitality portfolio to 11 hospitality assets and 2,036 keys as at September 30, 2024.

Proven track record of active asset management;

- They believe their hospitality assets are destinations of choice due to their high quality, premium positioning and unique offerings.
- Their asset management practices are designed to provide a superior experience for guests, tenants and consumers and are driven by comprehensive procedures aimed at improving the operational performance of their assets through increased occupancy rates and revenue generation, as well as enhanced cost efficiencies.
- They work closely with their hotel operators to continuously assess initiatives for improving revenue generation and operational efficiencies across their various hospitality assets.
- Their predominant presence in their markets with a premium positioning and their offering of superior experiences at their hospitality assets has allowed their properties to command higher rates compared to their markets.
- In addition, they have proactively phased out corporate accounts that generate comparatively lower ARR's over the past few years.
- As a result, they have been able to improve the ARR's and the RevPAR of their India hospitality assets from 2019 to 2023 by 39.18% and 19.80% respectively.
- They have implemented a number of key strategies that are targeted at increasing occupancy rates, including optimizing their consumer mix, increasing their weekend and leisure occupancy and leveraging on their premium offerings.

RISK FACTORS

Their Company acquired the New Portfolio recently (in Fiscal 2025) from their Promoters and may undertake such acquisitions in the future;

- Until August 2024, their portfolio comprised of an integrated hospitality-led development comprising JW Marriott, Pune, ICC Offices, Pune and ICC Pavilion, Pune.
- Subsequently, under the Acquisition Transactions, they acquired the New Portfolio (comprising 14 of their 17 properties). Certain of their Promoters and their Director, Atul I. Chordia, are related to entities from whom their Company has acquired the New Portfolio.
- While most of their properties (including the New Portfolio) have individually been in operation for several years, their Group does not have an operating history by which their overall performance may be evaluated.
- They are subject to business risks and uncertainties associated with any new business enterprise formed through a combination of existing 49 business enterprises.
- While they believe such transactions have been conducted on an arms-length basis, there can be no assurance that their Company could not have achieved more favourable terms had such transactions not been entered into with related parties.
- In the future, their Company may undertake further acquisitions of land and/or properties from their Promoters Directors, or entities related to them, and they cannot assure you that such future transactions will perform as expected or result in the benefit envisaged therein.

They rely on third parties for the quality of services at their hospitality assets and their hospitality assets are operated by or franchised from third-party brands.

- The performance and quality of services at their hospitality assets are critical to the success of their business.
- Any incident where their hospitality assets lack, or are perceived to lack, high standards of service quality may adversely affect their reputation.
- All their hospitality assets are operated by or franchised from third-party brands, such as Marriott, Hilton, Minor and Atmosphere.
- As at September 30, 2024, their Portfolio comprised 11 operational hospitality assets comprising 2,036 keys, of which six are operated by or franchised from Marriott, two are operated by or franchised from Hilton, one is operated by Minor, one is operated by Atmosphere Core and one is operated by Oakwood.
- Further, they rely on their Group Company and member of Promoter Group, A2Z Online Services Private Limited to provide them with asset management services, development management services, common area maintenance and support services.

They do not have a consolidated operating history through which their overall performance may be evaluated and have incurred losses in the recent past.

- Until August 2024, their portfolio consisted of an integrated hospitality led development comprising JW Marriott, Pune, ICC Offices, Pune and ICC Pavilion, Pune.
- They acquired the New Portfolio (comprising 14 of their 17 properties) pursuant to the Acquisition Transactions in August 2024.
- While most of their properties (including the New Portfolio) have individually been in operation for several years, their Group does not have a consolidated operating history through which their overall performance may be evaluated.
- They incurred losses of Rs. 207.62 million on a restated consolidated basis during the six months ended September 30, 2024.
- They expect their costs and expenses to increase in absolute amounts as they continue to grow their business and may not be able to increase their revenue enough to offset the increase in operating expenses.
- Their ability to achieve profitability will depend on a mix of factors, some of which are beyond their control.
- In addition, they cannot assure you that they will be successful in integrating the New Portfolio that they have acquired or that the assets in the New Portfolio will generate the returns that they anticipate.
- If they are unsuccessful in such efforts, their business, results of operations, cash flows and financial condition may be adversely affected.

PEER COMPARISON

Name of the company	Revenue from Operations (in Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Ventive Hospitality Limited	477.98	1.00	15.92	31.65	50.31	40.39	20.32
Ventive Hospitality Limited (Proforma)	1842.06	1.00	(5.24)	175.69	(1.82)	NA	3.66
Chalet Hotels Limited	1417.25	10.00	13.53	90.08	15.03	74.11	11.13
Samhi Hotels Limited	957.39	1.00	(14.67)	47.63	NA	NA	4.31
Juniper Hotels Limited	817.66	10.00	1.46	119.34	0.90	242.50	2.97
The Indian Hotels Company Limited	6768.75	1.00	8.86	71.16	13.13	99.41	12.38
EIH Limited	2511.27	2.00	10.22	65.34	16.58	41.29	6.46
Lemon Tree Hotels Limited	1071.12	10.00	1.88	19.52	11.75	82.23	7.92
Apeejay Surrendra	578.97	1.00	3.82	56.13	5.74	49.12	3.34

**P/E & P/B ratio based on closing market price as of December 18th, 2024, at the upper price and of IPO, financial details consolidated audited results as of FY24.*

KEY BUSINESS INSIGHTS

- **Portfolio and Market Positioning:** Emphasis on office parks, luxury hotels, data centers, and corporate campuses enables it to cater to a diverse demand base. The company's focus on sustainable and technologically advanced solutions aligns with evolving regulatory norms and consumer preferences, providing a competitive edge in the premium real estate market. This diversified portfolio acts as a hedge against sector-specific downturns, ensuring consistent revenue streams.
- **Institutional Trust and Partnerships:** The joint venture with Blackstone and partnership with JW Marriott demonstrate strong institutional trust, facilitating access to expertise and funding.
- **Asset Development and Growth Strategy:** The development of 11 high-value assets across India and the Maldives, spanning commercial and hospitality sectors, reflects a well-balanced growth strategy targeting both domestic and international markets. These collaborations enhance brand equity and bring global standards of excellence, boosting client confidence and pricing power.
- **Financial Performance and Operational Efficiency:** High Revenue Per Available Room (RevPAR) and Revenue Per Available Key (RevPARK) metrics, coupled with an EBITDA margin of 46% and a conservative debt-to-EBITDA ratio of 1.2x, highlight operational efficiency and premium market positioning. These financial metrics signal financial prudence, enabling resilience amidst macroeconomic challenges.
- **Strategic Focus and Profitability:** The company's strategic focus on hotel development over management ensures optimized asset utilization and enhanced profitability, avoiding management overheads.
- **Debt Reduction and Financial Stability:** A commitment to debt reduction fortifies financial stability, positioning it well for long-term growth. Lower construction costs per room provide a significant cost advantage, boosting profitability in an industry where margins are often under pressure.
- **Brand Reputation and Partnerships:** Strong brand reputation, bolstered by the consistent delivery of high-quality projects, helps attract premium clients and institutional investors. Partnerships with international leaders like JW Marriott and Blackstone offer access to global networks, technology, and operational expertise.
- **Management Expertise:** An experienced management team ensures the ability to navigate market complexities and capitalize on emerging opportunities effectively.
- **Pipeline and Revenue Potential:** The pipeline of over 1,000 keys under construction across India and Sri Lanka signals robust future revenue potential. Expansion into new markets and asset classes diversifies revenue streams and mitigates concentration risks, aligning with long-term growth objectives.
- **Innovation and Sustainability:** A continued focus on innovation and sustainability strengthens differentiation in a competitive market, appealing to environmentally conscious investors and tenants.
- **Revenue from Annuity Assets:** The company derives 59.1%/47.1%/48.6%/41.0% of its FY22/FY23/FY24/1HFY25 revenue, respectively, from its annuity assets. These assets are concentrated in Pune, Maharashtra, and rental rates depend on various factors such as prevailing supply and demand conditions and the quality and design of the assets.

OUR VIEW

Panchshil Realty, in collaboration with Blackstone under the name Ventive Hospitality, distinguishes itself in the Indian real estate sector. Strategic alliances with global brands such as Blackstone and JW Marriott significantly enhance its brand value and operational excellence. Despite strong EBITDA margins of 46% and consistent revenue growth, the company reported a loss in H1FY2025 due to its recent acquisition, making valuation metrics less comparable with profitable peers.

The company's strategic focus on hotel development, rather than management, ensures streamlined operations and higher returns. Additionally, lower construction costs per room further enhance profitability. A robust development pipeline of over 1,000 keys across India and Sri Lanka supports future growth prospects. However, the primary challenge remains in efficiently scaling operations in new markets.

Panchshil Realty's commitment to innovation and sustainability strengthens its competitive differentiation. While the firm is positioned for steady growth, continuous monitoring of profitability trends is essential for accurate valuation reassessment.

Given these considerations, we recommend maintaining a **NEUTRAL** stance on this issue.

Sources: Company website and red herring prospectus

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Analyst Certification

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