Triveni Engineering and Industries Ltd.

Sugar & Engineering

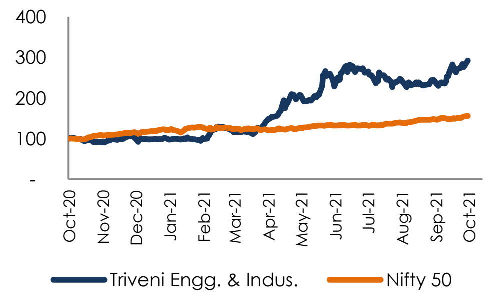
STOCK IDEA
Rating: BUY

Date	21-Oct-2021
CMP	INR 203
Target Price	INR 254
Potential Upside	25%

Market Data	
O/S Shares (In Cr)	24.17
Mkt Cap (INR Cr)	4,836
52 Wk H/L (INR)	212/62
3M Volume Avg ('000)	816
Face Value	1
Bloomberg Code	TRIV IN

BSE Sensex	61,260
NSE Nifty	18,267

Comparative Price Chart



Shareholding Pattern

Particulars	June 21	Mar 21	Dec 20
Promoters	68.43	68.43	68.43
FII	2.63	2.78	2.99
DII	5.28	4.07	3.83
Others	23.66	24.72	24.75

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Triveni is one of the largest integrated sugar manufacturers in India with 7 Sugar manufacturing units located strategically in the sugarcane- rich belt of Uttar Pradesh. They have sugar capacity of 61,000 TCD (Tonnes of canes per day) and 1,95,000 hectare area under sugarcane cultivation. It produces power from bagasse which is used to meet the captive needs and surplus sold to Uttar Pradesh Power Corporation Limited. Company currently operated 6 Co-generation plants with total capacity of 104.5 MW. The main revenue growth driver for the next few years for Triveni Engg & Industries is its distillery segment with ethanol distillation capacity of 320 KLPD (kilo litres per day) currently, to be expanded to 660 KLPD by FY23. It also has a Power Transmission business, better known as its Gears business with manufacturing facilities for high-speed gears & gearboxes. It is an OEM for the Indian Navy & Coast Guards. The water/waste water treatment business of Triveni has an order-book of Rs 1,580 Cr.

INVESTMENT RATIONALE

Distillery Expansion for Ethanol Blending Program
Government's EBP (Ethanol Blending Program) to cause Massive Expansion of Distillery capacity
To reduce the import cost of fuel as well as address environmental concerns, the Government in late 2020 proposed to advance its Ethanol Blending Program of achieving 20% ethanol blending by 2025 (earlier 2030). Triveni Engineering like most other sugar players is expanding its capacity from current 320 KLPD to 660 KLPD by FY23, of which 160 KLPD capacity will be coming by Jan 2022 and 40 KLPD by summer of 2022. The other 160 KLPD will commence from beginning of SS 22-23, i.e. around Oct 2022. Further down the line, Triveni will be required to increase its capacity >1,000 KLPD by FY25 to keep up with its peers and to adhere to achieve India's EBP of 20%.

Higher recovery of Sugar with use in making more of B-Heavy molasses
Triveni with its operations wholly within UP state where the SAP (State Advised Price) per quintal of sugarcane has been raised by Rs 25 per quintal to Rs 340 will be able to make commensurate gains with diversion of sugar/juice more towards alcohol distillery. Since, the SAP can be expected to remain at these levels for the next couple of years, an increase in recovery of sugar will compensate for the commensurate increase in SAP.

Increase in Procurement Price of Ethanol every year by 5-10%
The procurement price per litre of Ethanol obtained from B heavy molasses is higher than ethanol from C by almost Rs 12 per litre for the (sugar season) SS 2020-21. Since, the Government will require more than 1,100 Cr litres per year for 20% blending of Ethanol by 2025, i.e. 348 Cr litres from SS 20-21 making up only 8% of blending, an increase in production by 34% CAGR for next 4 years.

Venturing into IMIL business with new 160 KLPD duel feed and 40 KLPD of grain alcohol distillery
Triveni has already ventured in the Indian liquor business from Dec 2020, and is looking to get into the more profitable grain alcohol business. The captive use of its molasses for IMIL business at only Rs 125 per quintal while the free market price for them are more than Rs 450, i.e. ~3.0x, makes the IMIL business highly profitable against other standalone IMIL manufacturers.

Valuation and Outlook
We believe the strategy of diverting sugar towards incremental ethanol production for blending with Petrol is a perfect solution to address concerns around crude prices, increasing glut in sugar supply as well as better compensation for sugarcane farmers at large. Like its peers, Triveni will benefit from the incremental growth opportunity that EBP presents and will be laying out massive expansion of its distillery capacities to be increased from current 320 KLPD to more than +1,000 KLPD by FY25. Currently, Triveni Engineering is trading at 9.6x/5.8x EV/EBITDA of FY22/23E respectively. Therefore, **we recommend Triveni Engineering with a BUY rating and Target Price of Rs 254 per share at 7.2x EV/EBITDA for FY23E owing to its rapid increase in EBITDA margins in FY23E, flourishing Water and Power Transmission business, and 21.85% stake in Triveni Turbines Ltd.**

Key Financials

Particulars (in Rs Cr)	FY18	FY19	FY20	FY21	FY22E	FY23E
Revenue	3,412	3,152	4,437	4,703	5,120	5,704
EBITDA	276	309	543	558	569	907
PAT	119	216	335	295	387	643
Adj. EPS (Rs)	4.62	8.39	13.32	12.01	15.99	26.61
EBITDA Margin (%)	8.1%	9.8%	12.2%	11.9%	11.1%	15.9%
Profit Margin (%)	3.5%	6.9%	7.6%	6.3%	7.5%	11.3%

Source: Systematix Research, Company Filings

Ethanol Blending Program (EBP)

The distillery expansion of 160 KLPD will commence operations by Jan 2022 with another 40 KLPD by summer of 2022.Further expansion of 160 KLPD to commence from beginning of SS 22-23, i.e. around Oct 2022.

The Central Government's ethanol blending program which aims to mix up to 20% of ethanol in Petrol by FY25 will require private sector participation majorly from the sugar companies. It is already incentivizing the cause with increased procurement prices for Ethanol produced from excess sugar/juice in Indian market. Earlier, the excess sugar could only be exported with Government's export incentives. However, now with international prices of sugar at all-time highs of 19-20 cents/pound, sugar manufacturers have the benefit of both the export incentive program as well as diversion for incremental ethanol production.

Ethanol Blending Program	SS18	SS19	SS20	SS21	SS22E*	SS23E	SS24E	SS25E
Blended Crude + Ethanol (In mn litres)*	35,664	38,323	34,610	43,500	46,478	49,659	53,058	56,690
Ethanol Blending (%)	4.2	4.9	5.0	8.0	11.0	14.0	17.0	20.0
Ethanol Blending (in million litres)	1,505	1,886	1,731	3,480	5,113	6,952	9,020	11,338

**Note: Calculated numbers on blending %*

Source: Systematix Research, Company Filings

We believe the Government will be increasing the blending mix of ethanol by almost ~3% every year to achieve the ambitious 20% ethanol mixing target, and sugar companies out of temptation will be equally responsive with capacity expansion of their distillery capacities in the next 4 years.

EBP will require more than 1,100 Cr litres per year by FY25 to be procured from sugar industry, from current 348 Cr litres of ethanol for the SS21 (Sugar Season). For this, the private sector sugar companies will require their existing capacities to quadruple times in the next 4 years, hence the increased procurement price for ethanol from molasses.

Increase in Procurement Price of Ethanol along with increasing mix of ethanol from B heavy molasses will lead to higher recovery of sugar.

Ethanol Procurement Prices (Rs/litre)	SS18	SS19	SS20	SS21	SS22E*	SS23E	SS24E	SS25E
C - Heavy Molasses	40.85	43.46	43.75	45.69	47.72	49.83	52.04	54.35
B - Heavy Molasses	-	52.13	54.27	57.61	61.16	64.92	68.91	73.16
Sugarcane Juice	-	59.13	59.48	62.25	65.15	68.18	71.36	74.68

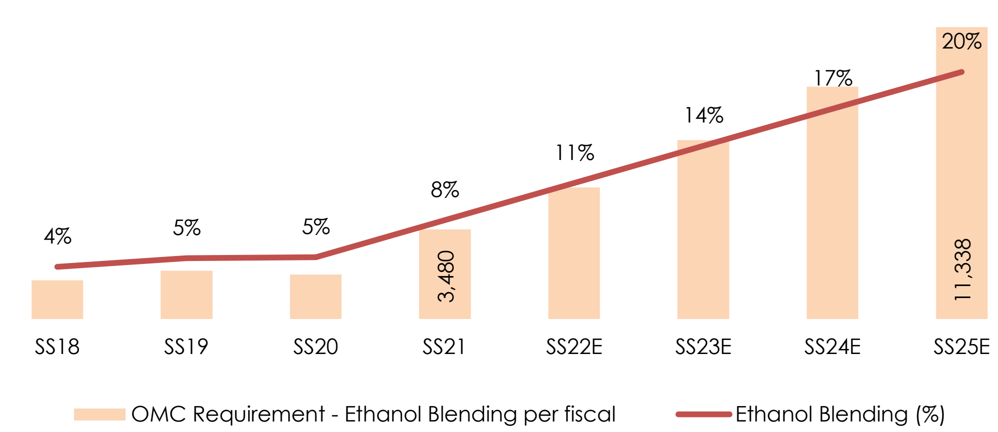
**Note: Estimates beyond FY21 Prices*

Source: Systematix Research, Company Filings

The procurement price per litre of ethanol from the sugar molasses have and will keep on increasing till it reaches parity with petrol prices along with achievement of 20% blending target. The increase in procurement price is the incentive from the government that has made production of ethanol lucrative enough for the sugar companies to enhance their distillery capacities. We expect that the increase in procurement prices of ethanol to continue over the next several years and annual incremental revision imminent to keep the ethanol production business lucrative.

Triveni will need to triple their distillery capacity over the next 4-5 years in order to achieve the 20% ethanol blending target.

Ethanol Blending Program (20% by FY25)



The Government has been focusing on lowering its closing stock / inventories to avoid any supply glut situation and keep sugar prices firm intact.

What is in it for Triveni Engineering & Industries?

Triveni Engg & Industries is among the largest sugar manufacturers of India and will be harnessing the maximum benefits of the Government's Ethanol Blending Program. In order to maintain its market share as well as extract higher returns on the excess sugar produced by sugar companies, Triveni will have to keep expanding its capacity for ethanol distillation by more than 3x of current capacity. Its 160 KLPD capacity expansion will commence in Jan 2022 which will have hybrid raw material model, i.e. can take both sugarcane as well as grains as raw material, while a dedicated 40 KLPD grain alcohol capacity will commence in early FY23.

Triveni Engg & Industries	SS18	SS19	SS20	SS21	SS22E*	SS23E
Total Distillery Capacity (KLPD)	320	320	320	320	480	660
OMC Requirement - Ethanol Blending per fiscal (in mn litres)	1,505	1,886	1,731	3,480	5,113	6,952
Ethanol Blending (%)	4.2%	4.9%	5.0%	8.0%	11.0%	14.0%

**Note: Estimates beyond FY21 Prices*

Source: Systematix Research, Company Filings

Addressing Sugar Supply glut, thereby balancing retail prices

India's increased sugar production which had surpassed its domestic sugar demand was facing a serious supply glut which would have resultantly affected domestic prices of sugar burdening the Government. While export incentives helped push excess sugar out from Indian to global markets, the diversion of excess sugar/juice at the factory level will help benefit the sugar companies harness maximum recovery of sugar as well as keep a check in global sugar inventory levels.

While the Crude Prices may not be directly related to Ethanol Procurement Price, higher Crude/fuel prices will be beneficial for sugar companies owing to increased focus on EBP.

Domestic Sugar Inventories (million tonnes)	SS19	SS20	SS21
Opening Stock	10.7	14.6	10.7
Sugar Production	32.4	27.4	30.9
Domestic Consumption	25.0	25.3	26.0
Exports	3.5	6.0	7.0
Closing Stock	14.6	10.7	8.6

Source: Systematix Research, Company Filings

The Government's focus is to lower the closing inventory levels of sugar in Indian market to keep the domestic prices intact against a historically weak price of sugar internationally. In the coming few years, the Government is expected to replace the export incentive with the high procurement price of ethanol for blending purposes: thereby addressing the excess supply situation of sugar by diverting it towards cleaner energy.

Distillery expansion of 660 KLPD will commence operation by sugar season 22-23.We are expecting Triveni to lay out further distillery capacity to >1,000 KLPD to maintain market share in EBP supply.

Massive expansion of distillery capacity expected in next 3-4 years

Triveni Engineering & Industries is currently operating distillery capacity of 320 KLPD and has laid out plans to expand it to 660 KLPD by FY23, of which 160 KLPD brown field expansion will commence in Jan 2022 and other 40 KLPD distillery capacity to commence in early FY22. Afterwards, we expect the company to keep expanding their distillery business till the requirement of 20% ethanol blending of Government is met, which will be the key revenue growth driver of all sugar companies.

Triveni Engg & Industries	SS18	SS19	SS20	SS21	SS22E*	SS23E
Total Distillery Capacity (KLPD)	160	160	320	320	480	660
OMC# Requirement - Ethanol Blending per fiscal (in mn litres)	1,505	1,886	1,731	3,480	5,113	6,952
Ethanol Blending (%)	4.2	4.9	5.0	8.0	11.0	14.0

**Note: Estimates beyond FY21 Prices. #OMC- Oil Marketing Companies*

Source: Systematix Research, Ministry of Petroleum & Natural Gas

Expecting Triveni Management to maintain their market share in both sugar as well as ethanol business, we believe the company is destined to operate more than 1 million litre per day distillery capacity by FY25 end while the overall ethanol requirement of OMCs for blending to surpass 11 billion litres per year from current 3.5 bn litres per year.

Venture into IMIL (Indian Made Indian Liquor)

Triveni Engineering & Industries forayed into IMIL segment in Dec 2020, eyeing the vast margin gain it can have using its captive molasses based ENA (Extra Neutral Alcohol) which will cost them around Rs 125 per quintal against selling them to other IMIL manufacturers / breweries at free market rates of Rs >450 per quintal. Therefore, Triveni aims to reap the benefits of its captive raw material for IMIL business where they will be able to maximize their returns against smaller & standalone country liquor makers.

What triggered Triveni's entry into liquor business?

The UP Government recently mandated that at least 18% of ENA produced from distilleries of sugar companies be supplied to country liquor makers to attain a steady supply of non-toxic ethanol to IMIL manufacturers. This spooked several UP based sugar players who realized that the price of the mandated sale fetches them Rs 125 per quintal for molasses against free market price of Rs >450 per quintal. Soon, these sugar makers realized the opportunity and started making their own liquor which would both suffice the mandated new rule as well as leads to them foraying into spirits business.

In the long run, we are expecting Triveni to continue IMIL business using ethanol from molasses. The grain alcohol unit will provide them entry into high margin IMFL business.

Dual feed new brown field unit of 160 KLPD coming up by Jan 2022, 40 KLPD grain alcohol unit by summer of 2022

The ENA produced from these distilleries can be further used either as ethanol for blending with Petrol or supplied to IMFL (Indian Made Foreign Liquor) makers. Since, the distillery (one of 160 KLPD) can use both grain as well as molasses for making ENA, any grain based ethanol supplied to IMFL brewers will fetch higher realization per litre of such alcohol.

As of recent past, Triveni was selling some 125,000 cases (12 bottles of 750 ml each) of IMIL per month, which means a business volume of around 22 lakh litres of ENA processed for making IMIL liquor. Triveni has got approval to process up to 52.8 lakh litres of ENA for manufacture of IMIL. The Management intends to increase their capacity to 3,00,000 cases per month of IMIL. Apart from ethanol processed from molasses, Triveni also aspires to grow its IMFL capabilities with grain based ethanol which has much higher margin.

Other Businesses apart from Sugar & Distillery

Triveni Engineering & Industries has 2 other streams of business: Water/waste water Treatment and Gears/Gearboxes manufacturing, known as Power Transmission segment.

Recently executed the EPC Project of $ 25 million in Maldives which was completed satisfactorily with new experience gained working overseas, along with new Projects in Rajasthan.

Water / Waste Water Treatment Business:

The waste water treatment business of Triveni Engineering & Industries got affected due to Covid-19 in FY21 as well as in the Q1FY22 due to the precautionary steps taken to safeguard manpower. The water business constituted around 5.14% in FY21, down from 6.47% in FY20 due to the Covid induced lockdowns.

We believe that Triveni Management is on the right track to evolve their water / waste water treatment business considering several factors such as:

1. India being a densely populated nation with ~35% of population living in urban areas against more than ~70% of population in urban areas in the developed nations, will see robust urbanization in the next few decades. The rapid urbanization in India will hold key to the demand of water in cities which are already running tight.
2. Development of more industries for manufacturing would require more use of water either diverted to industries or already polluted with industrial effluents. Since, the Government has already shown eagerness to abide by Paris Climate Summit restrictions on Pollution levels in the Energy field, we can very much expect similar resolution regarding discharging of waste water under ESG norms.
3. The Management has recently quoted of the EPC Project of $ 25 million in Maldives which was completed satisfactorily with new experience gained working overseas. We expect such Projects to keep coming up to Triveni Engg. in the future and executed at faster rates with order-book of water business standing at Rs 1,580 Cr.

Hence, we expect Triveni Engineering's water business to flourish in the future with revenues of around Rs 350 Cr alone from it by FY23 and grow at a much faster rate as time passes by.

Power Transmission / Gearboxes Business:

Triveni's gearboxes business is one of the largest turbo gear manufacturing including R&D, reverse engineering and replacement solutions. It constituted 2.57% of total sales in FY21 against 3.26% in FY20 due to Covid effect. Currently, Triveni Engineering's Defence business is serving as an OEM to Indian Navy and Coast Guard Services.

Triveni Engineering's Defense business is serving as an OEM to Indian Navy and Coast Guard Services. With the Government looking to expand the naval reach of India, Triveni will benefit from the newer warship building programs of Indian Navy.

We expect the defence business to gradually pick-up led by an expanding Naval Forces of India. As the nation's strategic exosphere keeps on stretching into blue international waters, the Naval forces will require more number of warships for patrolling, and more of technological transfers & domestic manufacturing to ease the exchequer expenses. While, the defense sector manufacturing takes up big size and faster execution, Triveni will benefit from increased defense spending of India.

With the defense forces contracts with Triveni as OEM for them, we can very well expect the revenue from overall Gearboxes / Power Transmission division to hover around Rs 200 Cr by FY23 and increase exponentially further.

Since the above business segments come as high Precision Engineering requirement, therefore is highly profitable. However, considering both the segments require bureaucratic approvals and transactions with Government / Quasi Government institutions, we have estimated a conservative growth for them in the near future.

Peer Comparison

Comparable Peers	Sugarcane Crushed (lakh tonnes)	Sugar Recovery (%)	Sugar Productions (lakh tonnes)	Market Cap (Rs Cr)	Distillery Capacity (KLPD)	Ethanol Production (mn litres)	Capacity Expansion (KLPD)	Distillery Capacity after Expansion (KLPD)
Triveni Engg. & Industries	85.4	11.86	11.0	4,864	320	107	340	660
Balrampur Chini Mills	103.3	11.77	11.0	7,903	520	150	530	1,050
Dhampur Sugar	80.0	10.64	8.5	2,161	400	112	100	500
Dalmia Bharat Sugar	52.7	12.42	6.0	3,676	305	84	285	590
Avadh Sugar	57.8	10.75	6.2	929	240	65	80	320
Dwarikesh Sugar	39.7	12.32	4.6	1,420	163	32	175	338

Comparable Peers	Market Cap (Rs Cr)	P/E (x)	P/BV (x)	Operating Margins (%)	EV/EBITDA (x)	Debt/Equity (x)	RoE (%)	RoCE (%)
Triveni Engg. & Industries	4,864	16.1	3.2	12.1	10.0	0.6	20.5	19.1
Balrampur Chini Mills	7,903	18.9	3.0	13.9	13.5	0.5	18.8	16.5
Dhampur Sugar	2,161	9.9	1.4	11.4	7.0	0.7	15.7	13.7
Dalmia Bharat Sugar	3,676	13.7	1.7	15.8	10.0	0.5	14.7	14.5
Avadh Sugar	929	10.8	1.4	9.9	8.2	2.1	12.4	10.3
Dwarikesh Sugar	1,420	14.1	2.5	11.7	9.3	1.1	17.2	13.3
Average		**13.9**	**2.2**	**12.5**	**9.7**	**0.9**	**16.6**	**14.6**

Source: Systematix Research, Company Filings

Key Management Personnel

Name & Designation	Brief Profile of Board of Directors
Mr. Dhruv Sawhney *Chairman & Managing Director*	Mr. Dhruv Sawhney is Chairman of Triveni Turbine Ltd. and Triveni Engineering and Industries Ltd. with a Group turnover and market capitalisation of over US$ 900 Million. He graduated with a Master's degree in Mechanical Sciences from Emmanuel College, University of Cambridge, U.K., and an M.B.A with distinction from the Wharton School, University of Pennsylvania, U.S.A.
Mr. Tarun Sawhney *Vice Chairman and Managing Director*	Tarun Sawhney is the Vice Chairman and Managing Director of (TEIL) Triveni Engineering and Industries Ltd and Director of Triveni Turbine Limited, one of the leading producers of industrial turbines globally. He is graduated with a Bachelor's Degree and a Master's Degree from Emmanuel College, University of Cambridge, UK, and an MBA from the Wharton School, University of Pennsylvania, USA. He has been conferred the Industry Excellence Award for contributions to the sugar industry by the Hon. President of India, Smt. Pratibha Rao Patil.
Suresh Taneja *Group Chief Financial Officer*	He joined the Company in 1994 and has earlier worked with Oman National Transport Company, Muscat, and Eicher Tractors. He has honours degree in B.Sc. (Chemistry) from Delhi University and is a Fellow of Chartered Accountants from the Institute of Chartered Accountants.

Source: Systematix Research, Company Filings

Balance Sheet

Particulars (in Rs Cr)	FY18	FY19	FY20	FY21	FY22E	FY23E
Non-current assets						
Property, plant and equipment	835	830	1,074	1,059	1,087	1,124
Capital work-in-progress	10	205	26	22	31	33
Investment accounted in equity method	112	109	138	139	151	169
Income Tax Assets (Net)	57	51	44	11	12	14
Other non-current assets	6	9	7	21	23	26
Total Non-current assets	**1,044**	**1,230**	**1,396**	**1,407**	**1,460**	**1,539**
Inventories	1,579	2,119	1,912	1,734	1,994	2,432
Trade receivables	311	237	268	208	224	250
Cash and cash equivalents	4	15	32	11	114	312
Bank balances other than cash & cash eq.	3	4	1	1	1	1
Loans	1	3	3	18	20	22
Other financial assets	4	2	2	3	3	3
Other current assets	86	195	432	230	251	279
Assets Held for Sale	0	0	0	7	7	8
Total current assets	**1,988**	**2,575**	**2,650**	**2,213**	**2,615**	**3,308**
TOTAL ASSETS	**3,032**	**3,805**	**4,046**	**3,620**	**4,075**	**4,847**
Equity & Liabilities						
Equity share capital	26	26	25	24	24	24
Other equity	921	1,115	1,314	1,531	1,865	2,442
Total Equity	**946**	**1,141**	**1,339**	**1,556**	**1,889**	**2,467**
Non-current liabilities						
Borrowings	35	373	444	309	139	150
Provisions	40	43	48	52	56	63
Deferred tax liabilities (Net)	42	32	78	134	146	163
Total non-current liabilities	**118**	**479**	**601**	**515**	**363**	**400**
Current liabilities						
Borrowings	1076	1235	943	562	550	550
Trade payables	628	638	756	624	735	774
Other financial liabilities	164	126	201	158	307	342
Other current liabilities	80	144	165	149	179	200
Provisions	19	32	32	37	51	114
Total current liabilities	**1,968**	**2,186**	**2,106**	**1,549**	**1,822**	**1,980**
Total liabilities	**2,086**	**2,665**	**2,707**	**2,064**	**2,186**	**2,380**
TOTAL EQUITY AND LIABILITIES	**3,032**	**3,805**	**4,046**	**3,620**	**4,075**	**4,847**

Source: Systematix Research, Company Filings

Income Statement

Particulars (in Rs Cr)	FY18	FY19	FY20	FY21	FY22E	FY23E
Revenues	**3,412**	**3,152**	**4,437**	**4,703**	**5,120**	**5,704**
COGS	2,631	2,231	3,252	3,465	3,831	4,036
Gross profit	781	920	1,185	1,238	1,289	1,668
Employee cost	202	224	256	271	290	311
Other expenses	302	388	386	409	430	451
EBITDA	**276**	**309**	**543**	**558**	**569**	**907**
EBITDA Margin	*8%*	*10%*	*12%*	*12%*	*11%*	*16%*
Depreciation & amortization	55	57	75	79	84	89
EBIT	236	316	505	510	519	855
Interest expense	85	68	79	52	43	40
Other income	15	64	36	30	33	37
PBT	151	248	425	459	477	815
Tax	50	52	110	165	120	205
PAT	**119**	**216**	**335**	**295**	**387**	**643**
EPS (Rs)	4.62	8.39	13.32	12.01	15.99	26.61

Source: Systematix Research, Company Filings

Cash-flow Statement

Particulars (in Rs Cr)	FY18	FY19	FY20	FY21	FY22E	FY23E
Net Cash Generated From Operations	621	(169)	510	791	512	426
Net Cash Flow from Investing Activities	(41)	(215)	(107)	(108)	(114)	(129)
Net Cash Flow from Financing Activities	(583)	394	(386)	(704)	(295)	(101)
Net Inc/Dec in cash equivalents	(3)	11	17	(21)	103	197
Opening Balance	7	4	15	32	11	114
Closing Balance Cash and Cash Eq.	**4**	**15**	**32**	**11**	**114**	**312**

Source: Systematix Research, Company Filings

Key Ratios

Particulars	FY18	FY19	FY20	FY21	FY22E	FY23E
EBITDA Margin (%)	8.1	9.8	12.2	11.9	11.1	15.9
Tax rate (%)	33.0	20.8	26.0	36.0	25.2	25.2
Net Profit Margin (%)	3.5	6.9	7.6	6.2	7.5	11.3
RoE (%)	12.6	19.0	25.0	18.9	20.5	26.1
RoCE (%)	11.5	11.5	18.5	21.0	20.1	27.0
EPS (INR)	4.62	8.39	13.32	12.01	15.99	26.61

Source: Systematix Research, Company Filings

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Disclosure of Interest Statement	Update
Analyst holding in the stock (%)	None
Served as an officer, director or employee	No

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