

Krsnaa Diagnostics Ltd

Call: **BUY** at CMP **691**

Target Price: **865 (upside 25%)**

**Forefront Innovators
Spearheading the
Transformation of the
Diagnostic Industry**

The company's outstanding service offerings, distinguished by their competitive pricing, have been instrumental in stimulating patient visits and increasing test volumes.

- ✓ The revenue for Q3FY24 amounted to INR 1,583 million, representing a substantial 34% increase compared to the same period last year, and a modest 2% increase compared to the previous quarter. EBITDA stood at 374 million, showing a notable 18% increase from the previous quarter and a significant 27% increase from the same quarter last year. The EBITDA margin was recorded at 24%, reflecting a noteworthy improvement of 217 basis points from the previous quarter and 128 basis points from the same quarter last year. However, the PAT stood at INR 130 million, indicating a commendable 24% increase from the previous quarter but a slight decline of 5% from the same quarter last year.
- ✓ Krsnaa has secured notable opportunities in the healthcare sector, with its selection to offer 17 MRI and 17 CT scan services in Maharashtra, alongside being chosen to provide MRI services across five districts in Madhya Pradesh. Additionally, the company has successfully obtained a contract to conduct HPLC tests in 21 districts within Maharashtra. Moreover, Krsnaa has made significant strides by launching its pathology project in Assam, marking a new operational venture. Furthermore, the company has enhanced its nationwide presence by establishing 195 new centers, thereby solidifying its footprint in the healthcare industry.
- ✓ The company is pleased to announce the successful completion of an agreement pertaining to the Assam Pathology tender, marking a significant milestone. This endeavor encompasses the establishment of 10 labs and 1,256 collection centers, presenting a substantial opportunity for expansion. With this development, their presence in Assam is significantly bolstered, now extending across all districts of the region. Furthermore, Krsnaa Diagnostics is strategically positioned to deploy 54 CT Scan machines, 24 MRI machines, establish 156 labs, and set up 2,768 collection centers, all governed by various contractual agreements.
- ✓ Despite investing INR 1,500 million in capital expenditures, Krsnaa consistently maintains positive cash flow, largely attributable to their strategic approach to machine acquisition, which facilitates a robust cash flow conversion cycle and efficient management of working capital.

Valuation:

- ✓ Due to the steadfast dedication of the company to its expansion strategy, which involves gradually extending its reach throughout India by securing bids and venturing into new states, we foresee a promising path for the stock. Our assessment of its worth indicates a target price of INR 865, taking into account a target PE ratio of 25x and an anticipated EPS of INR 34.60 for FY26E.

Financial Snapshot

Figures (in mn)	Q3FY24	Q3FY23	Y-o-Y(%)	Q2FY24	Q-o-Q(%)	FY23A	FY24E	FY25E	FY26E
Revenues	1,583	1,181	34%	1,554	2%	4,871	6,108	8,530	9,834
EBITDA	374	294	27%	318	18%	1,223	1,374	1,962	2,311
EBITDA Margins %	24%	25%	-128bps	20%	317bps	25%	23%	23%	24%
PAT	130	136	-5%	105	24%	621	604	915	1,087
PAT Margins %	8%	12%	-336bps	7%	144bps	13%	10%	11%	11%
EPS	4.09	4.35	-6%	3.35	22%	19.78	19.25	29.15	34.60

Source: Company, ULJK Research

ULJK research reports are available on Bloomberg (ULJK <Go>)

Key Stock Data

Bloomberg	KRSNAA:IN
Sector	Healthcare
Mkt Cap. (INR. bn)	22.16
CMP	696
NIFTY	865
O/s Shares (mn)	32.29
52 Week High / Low (INR.)	789/354
Face Value (INR.)	5.0

Shareholding (%)

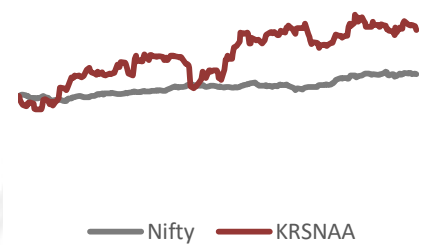
Q3FY24

Promoters	27.1%
DII's	16.6%
FII's	03.4%
Others	52.9%

Financial Ratios

	FY24E	FY25E	FY26E
ROE %	8%	11%	11%
ROCE%	8%	11%	12%
P/E (x)	36X	24X	20X

1 Year Relative Price Chart

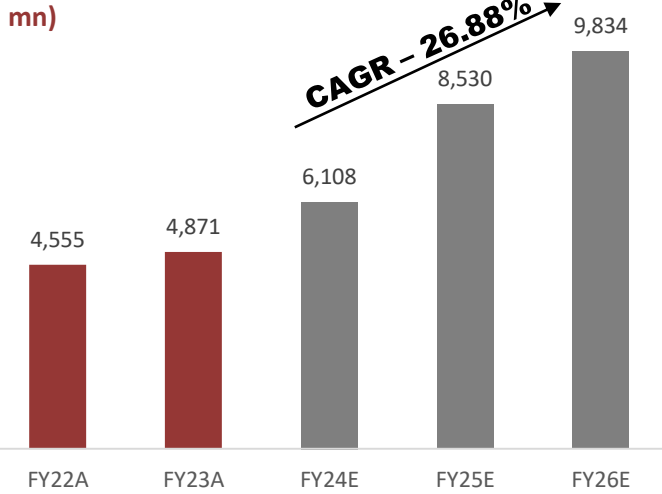


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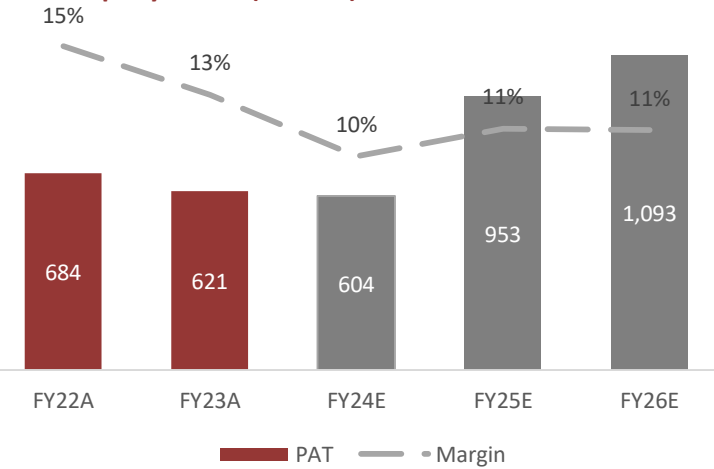
uljresearch@uljk.in

Exhibit 1: As the company expands its presence into various states through successful bid acquisitions, anticipate a top-line growth at a CAGR of 17.2%. (INR mn)



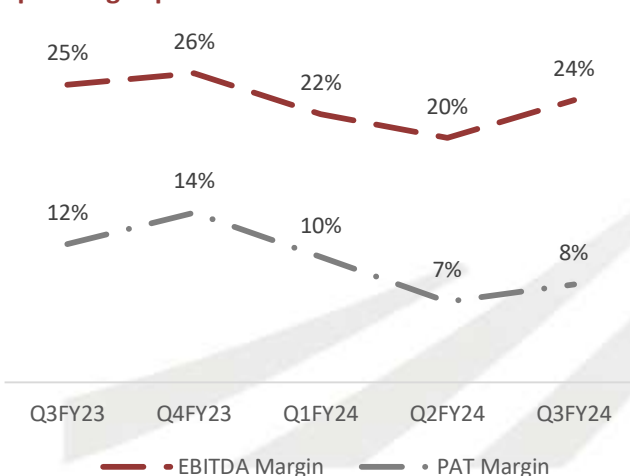
Source: Company, ULJK Research

Exhibit 3: As EBITDA shows signs of improvement, we can also anticipate a corresponding enhancement in the company's PAT. (INR mn)



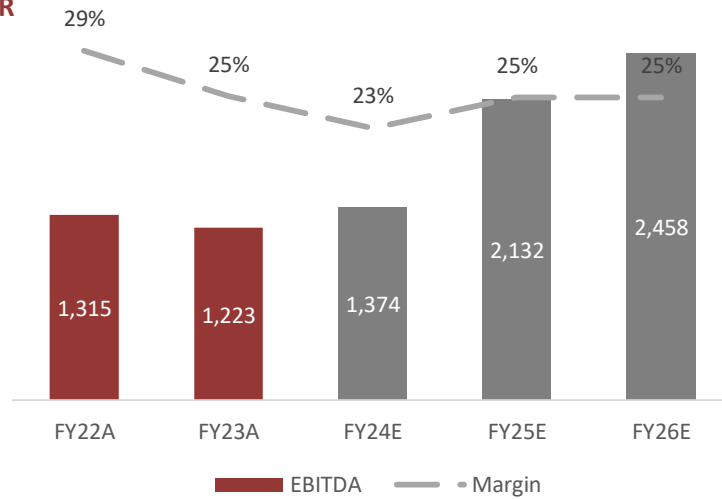
Source: Company, ULJK Research

Exhibit 5: The fluctuation in margins primarily stems from the expansion plans, resulting in increased operating expenses.



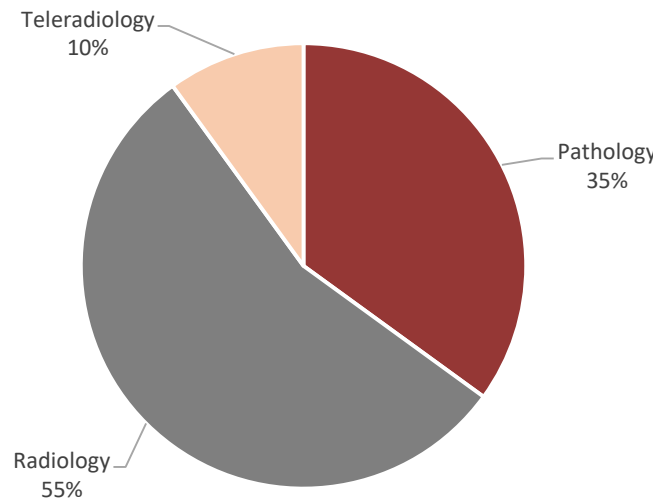
Source: Company, ULJK Research

Exhibit 2: Anticipate an enhancement in EBITDA driven by the increasing number of patient visits. (INR mn)



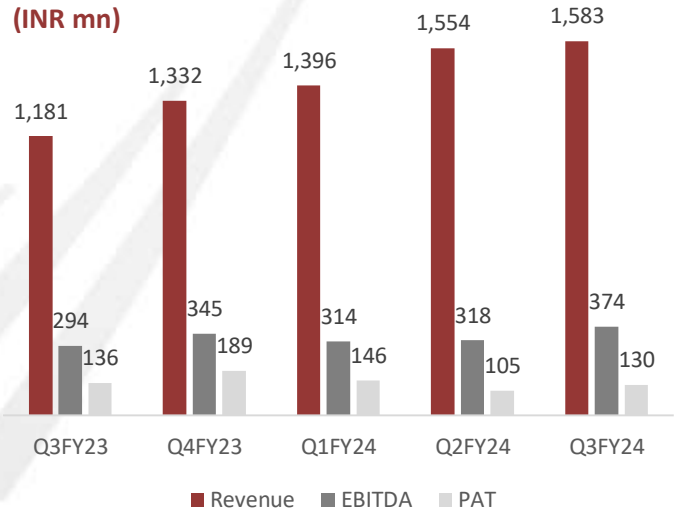
Source: Company, ULJK Research

Exhibit 4: Company's revenue split



Source: Company, ULJK Research

Exhibit 6: Over the past few quarters, there has been a representation of revenue, EBITDA, and PAT figures. (INR mn)



Source: Company, ULJK Research

Company Overview

Krsnaa Diagnostics Ltd. emerges as a rapidly expanding diagnostic services provider in India, excelling in both Radiology and Pathology. Since its inception in 2011, starting with just two radiology centers, the company has achieved remarkable growth. Currently, it spans across 15 states and 2 Union Territories, boasting a network of over 3,000 centers nationwide. The core mission of Krsnaa Diagnostics revolves around ensuring easy accessibility and affordability of top-tier diagnostic services for all individuals. This commitment defines their identity and sets them apart in the industry. Leveraging collaborative teleradiology services, Krsnaa Diagnostics strives to deliver clinical excellence, facilitating evidence-based treatment for patients across the country, regardless of their location. Their infrastructure is supported by cutting-edge technology, including an advanced cloud-based PACS workflow, enabling swift deployment and seamless integration to meet diverse operational requirements. Backed by a team of highly qualified Radiologists and Pathologists worldwide, Krsnaa Diagnostics ensures the delivery of accurate reports. Their services are characterized by prompt turnaround times for diagnostic reports, convenient access to consultations with their specialized team, and efficient handling of diagnostic needs.

Sector Overview

In the medium term, the healthcare delivery market in India is poised for substantial growth. As per CRISIL Research, the industry is anticipated to surpass pre-Covid levels in FY22 and maintain a compound annual growth rate (CAGR) of 10-12% from FY22 to FY27. This growth trajectory is underpinned by enduring structural factors, strong fundamentals, and improving affordability within the sector. The expansion of the Ayushman Bharat scheme is further expected to bolster growth prospects. Moreover, the revival of lucrative medical tourism, facilitated by the easing of international travel restrictions, presents additional avenues for positive development.

In comparison to other sectors, the healthcare industry in India has notably trailed, primarily attributed to a deficiency in innovation. The pandemic underscored the importance of remote medical services, facilitated by digitization and automation. Given India's dense population, there's a pressing need for technologically advanced, high-quality medical services accessible at affordable rates nationwide. Key drivers propelling growth in India's healthcare market include rapid urbanization, an aging populace, and a surge in chronic diseases. This sector, encompassing hospitals, diagnostic centers, pharmaceutical firms, and health insurance providers, is experiencing rapid expansion due to the rising prevalence of health issues affecting individuals across all age demographics.

Key Concall Highlights Q3FY24

- ✓ In FY '25, the company intends to allocate INR 1,500-1,800 million towards new projects, encompassing initiatives such as the Maharashtra MRI tender, M.P MRI tender and BMC Project.
- ✓ Krsnaa is continuously investigating new testing capacities to meet the changing demands of both its patients and customers.
- ✓ The company aims to broaden its geographical footprint through inorganic expansion, particularly by acquiring regional local players.
- ✓ The anticipated CapEx for the Rajasthan project ranges from INR 2000 to 2500 mn, to be spent over a one-year period.
- ✓ The company is actively seeking alternatives to reduce capital expenditure and transition towards an asset-light model.

Key things to look out for:

- ✓ The company is bound by government regulations imposing price ceilings on its services, potentially posing a negative impact on its revenue and profitability.
- ✓ The presence of numerous government regulations and a significant concentration of local diagnostic centers in various regions pose challenges in expanding into new geographies.

Income Statement (INR mn)	2023A	2024E	2025E	2026E
Revenue from operation	4,871	6,108	8,530	10,113
Op. Expenses	3,648	4,734	6,397	7,584
EBITDA	1,223	1,374	2,132	2,528
Depreciation & Amortisation	538	705	979	1,129
EBIT	685	670	1,153	1,399
Finance cost & other Income	77	105	122	130
Other Income	194	201	223	240
PBT	802	765	1,255	1,509
Total tax expense	181	161	301	362
PAT	621	605	954	1,147

Cash Flow Statement (INR mn)	2023A	2024E	2025E	2026E
PBT	802	765	1,255	1,509
Add: Dep & Amort	538	705	979	1,129
Other	-90	-96	-101	-110
Changes in working capital	-356	28	-113	-68
Less: Taxes paid	-131	-161	-301	-362
Cash flow from Operating	763	1,242	1,719	2,098
Cash flow from Investing	-1,089	-1,799	-1,277	-1,260
Cash flow from Financing	-331	-158	-178	-171
Net Cash flow	-657	-715	264	667
Opening balance	884	227	-489	-225
Short term deposits	861	861	861	861
Closing balance	1,088	372	636	1,303

Margins (%)	2023A	2024E	2025E	2026E
EBITDA Margin	25.1%	22.5%	25.0%	25.0%
EBIT Margin	14.1%	11.0%	13.5%	13.8%
PAT Margin	12.8%	9.9%	11.2%	11.3%

Financial Ratios

Particulars	2023A	2024E	2025E	2026E
Return on Capital employed (%)	8.9%	8.2%	11.5%	12.4%
Return on Equity (%)	8.7%	7.9%	11.3%	12.0%
EPS	19.78	19.25	30.37	36.52
P/E	23.3	36.0	24.0	20.0
P/BV	2.95	2.72	2.44	2.18

Source: Company, ULJK Research

Balance Sheet (INR mn)	2023A	2024E	2025E	2026E
Equity and liabilities				
Equity share capital	157	157	157	157
Reserves & Surplus	7,230	7,835	8,789	9,935
Non-controlling interest	0	0	0	0
Total Equity	7,387	7,992	8,946	10,092
Liabilities				
Non-current liabilities				
Borrowings	243	190	134	93
Lease Liabilities	0	0	0	0
Deferred Tax Liabilities	128	128	128	128
Other non-current liabilities	349	349	349	349
Current Liabilities				
Borrowings	82	82	82	82
Lease liabilities	22	22	22	22
Trade payables	621	837	1,215	1,468
Other financial liabilities	244	244	244	244
Other current liabilities	23	23	23	23
Total Liabilities	1,712	1,874	2,196	2,409
Total Equity & Liabilities	9,099	9,866	11,142	12,501
Non-current assets				
Fixed Assets	4,933	6,229	6,749	7,120
Financial Assets	3	3	3	3
Intangible Asset	28	28	28	28
Other non current asset	1877	1877	1877	1877
Current Assets				
Inventories	251	314	439	521
Trade receivable	731	837	1,168	1,385
Other Financial assets	118	118	118	118
Cash and cash equivalents	1,088	372	636	1,303
Other Current asset	70	88	123	146
Total Assets	9,099	9,866	11,142	12,501

Source: Company, ULJK Research

Source: Bloomberg

ULJK returns compared to peers

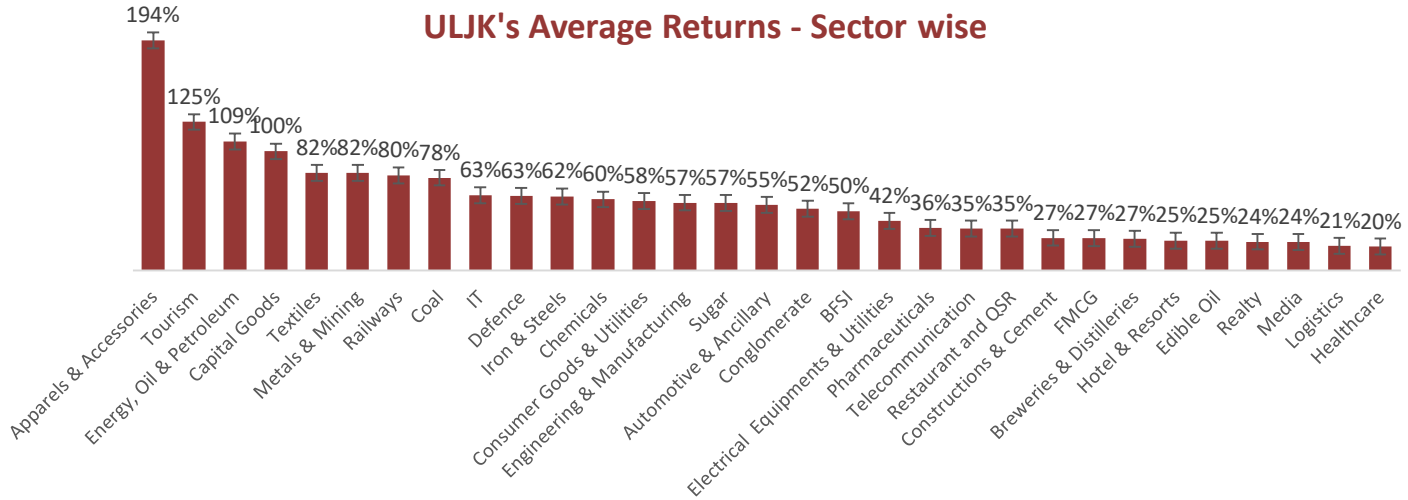
Period (months)	ULJK Average Return %	Peers Average Return %	Outperformance/Underperformed compared to peers
1	6.32%	3.65%	73.2%
3	16.52%	9.99%	65.4%
6	33.72%	20.23%	66.7%
12	51.55%	35.06%	47.0%
24	51.90%	34.89%	48.8%
36	96.50%	75.69%	27.5%

ULJK's 229 Companies Under Coverage

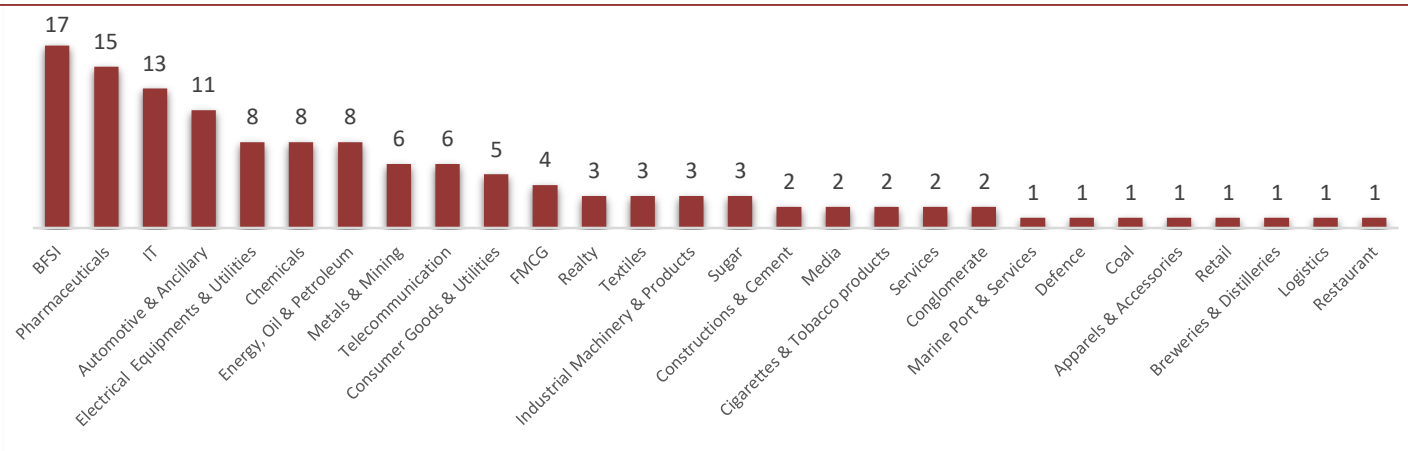
Aavas Financiers Ltd	CESC Ltd	Hindustan Petroleum Corporation Ltd	Mangalore Chemicals & Fertilizers Ltd	Spandana Spoorthy Financial Ltd
ABB India Ltd	Cipla Ltd	Home First Finance Company	Marksans Pharma Ltd	SRF Ltd
ABB Power Products and Systems Ltd	City Union Bank Ltd	HT Media Ltd	Maruti Suzuki India Ltd	State Bank Of India
ACC Ltd	Coal India Ltd	ICICI Bank Ltd	Mazagon Dock Shipbuilders Ltd	Steel Authority Of India Ltd
Adani Ports and Special Economic Zone	Coforge Ltd	ICICI Lombard GIC Ltd	Minda Corporation Ltd	Stove Kraft Ltd
Adani Power Ltd	Container Corporation Of India Ltd	IDBI Bank Ltd	Mindtree Ltd	Sun Pharmaceuticals Ltd
Adani Wilmar Ltd	Cummins India Ltd	IDFC First Bank Ltd	Monte Carlo Fashion Ltd	Sun TV Network Ltd
Aether Industries Ltd.	Data Patterns Ltd	India Pesticides Ltd	Motherhood Sumi Systems Ltd	Sunteck Realty Ltd
Affle (India) Ltd	Devyani International Ltd	Indiabulls Housing Finance	Nath Industries Ltd	Syngene International Ltd
Amber Enterprises India Ltd	Dhampur Sugar Mills Ltd	Indiabulls realestate Ltd	Nelco Ltd	Tata Chemicals Ltd.
Ambuja Cements Ltd	DLF Ltd	Indian Bank Ltd	New India Assurance	Tata Communications Ltd
AMI organics	Dr Reddy's Laboratories Ltd	Indian Hotels Company Ltd	Newgen Software Solutions Ltd.	Tata consultancy services Ltd
Anupam Rasayan India Limited	Dreamfolks Services Ltd	Indian Oil Corporation Ltd	NMDC Ltd	Tata Motors Dvr Ltd
APL Apollo Tubes Ltd	Dynatomic Technologies Ltd	Indian Railway Catering and Tourism Corporation Ltd	NTPC Ltd	Tata Motors Ltd
Apollo Tyres Ltd	Eclerx Services Ltd	Indo Count Industries Ltd	Oil and Natural Gas Corporation Ltd	Tata Power Co. Ltd
Arvind Ltd	Eris Lifesciences Ltd	Indoco Remedies Ltd	Oriental Carbon & Chemicals Ltd	Tata Steel Ltd
Asahi India Glass Ltd	Eveready Industries India Ltd	Indus Tower Ltd	Parag Milk Foods Ltd	Tech Mahindra Ltd
Ashok Leyland Ltd	Everest Kanto Cylinder Ltd	Infibeam Avenues Ltd	Parsnath Developers	Technocraft Industries (India) Ltd
Atul Ltd	Exide Industries Ltd	IRCON International Ltd	Parsnath Developers Ltd	Tejas Network Ltd
Au Small Finance Bank Ltd	Expleo Solutions Ltd	ITC Ltd	Pennar Industries Ltd	Titagarh Rail Systems Ltd
Aurobindo Pharma Ltd	Federal Bank Ltd	ITD Cementation Ltd	Pfizer Ltd	Torrent Power Ltd
Axis Bank Ltd	Filatex India Ltd	Jaiprakash Power Venture Ltd	Piramal Enterprises Ltd	Triveni Engineering & Industries Ltd
Bajaj Healthcare Ltd	Firstsource Solution Ltd	Jindal SAW Ltd	Poonawalla Fincorp Ltd	TVS Motor Company Ltd
Balrampur Chini	Fortis Healthcare Ltd	Jindal Steel & Power Ltd	Power Finance Corporation Ltd	UGRO Capital
Bandhan Bank Ltd	Gail (India) Ltd	JSW Steel Ltd	Power Grid Corporation Of India	Ujivan Financial Services Ltd
Bank of Baroda	GE Power India Ltd	Jubilant Ingrevia Ltd	Praj Industries Ltd	United Drilling Ltd
Bank of India	GE T&D India Ltd	Jubilant Pharmova Ltd	Prestige estates Projects Ltd	United Spirits Ltd
BASF India Ltd	GHCLTD	Just Dial Ltd	Punjab National Bank	UPL Ltd
Bata India Ltd	Gland Pharma Ltd	Jyothy Labs Ltd	PVR Ltd	Valiant Organics Ltd.
BF Utilities Ltd	Glenmark Pharmaceuticals Ltd	Kajaria Ceramics	Quess corp Ltd	Verroc Engineering Ltd.
Bharat Bijlee Ltd	Godfrey Phillips India Ltd	KEC INTERNATIONAL LTD	Quick Heal Technologies Ltd	Vedanta Ltd
Bharat Electronics Ltd	Graphite India Ltd	Kernex Microsystem India Ltd	Railtel Corportaion Of India	V-guard industries Ltd
Bharat Forge Ltd	Greaves Cotton Ltd	Kotak Bank Ltd	RBL Bank Ltd	Varun Beverages Ltd
Bharat Heavy Electricals Ltd	Gujarat Fluorochemicals Ltd	Krishna Institute of Medical Sciences Ltd.	Reliance Industries Ltd	Volta Ltd
Bharat Petroleum Corp Ltd	General Insurance Corporation of India	L&T Finance holdings Ltd	RVNL LTD	Vinati Organics Ltd
Bharti Airtel Ltd	Happiest Minds Technologies Ltd	L&T Financial Holdings Ltd	Sadbhav Infrastructure Project Ltd	Welspun Corp Ltd
Birla Corporation Ltd	HBL POWER SYSTEMS LTD	larsen & Toubro Ltd	SAKSOFIT Ltd	Welspun Enterprises Ltd
Blue Star Ltd	HCL Technologies Ltd	Larsen & Toubro Infotech Ltd	Sanghi Industries	Welspun India Ltd
BSE Ltd	HDFC bank Ltd	Laurus Labs Ltd	Schneider Electric	Yes Bank Ltd
Cadila Healthcare Ltd	HDFC Ltd	UC Housing Finance Ltd	Shalby Ltd	Zee Entertainment Enterprises Ltd
Can Fin Homes Ltd	HEG Ltd	Lupin Ltd	Shilpa Medicare Ltd	Zensar Technologies Ltd
Canara Bank	Heranba Industries Ltd	Life Insurance Corporation of India	Shree CementLtd	ZF Steering Gear India Ltd
Care Ratings Ltd	Himadri Speciality Chemical Ltd	Mahanagar Gas Ltd	Shree Renuka Sugars Ltd	Zomato Ltd
CDSL Ltd	Himatsingka Seida Ltd	Mahindra & Mahindra Ltd	Siemens Ltd	Zydus Lifesciences Ltd
Century Textiles and Industries Ltd	Hindalco Industries Ltd	Mahindra Holidays and Resorts India Ltd	Solar Industries Pvt Ltd	Zydus Wellness Ltd
Chemplast Sanmar Ltd	Hindustan Oil Exploration Co. Ltd	Man Infraconstruction Ltd	SP Apparel Ltd	

ULJK's Performance Tracker

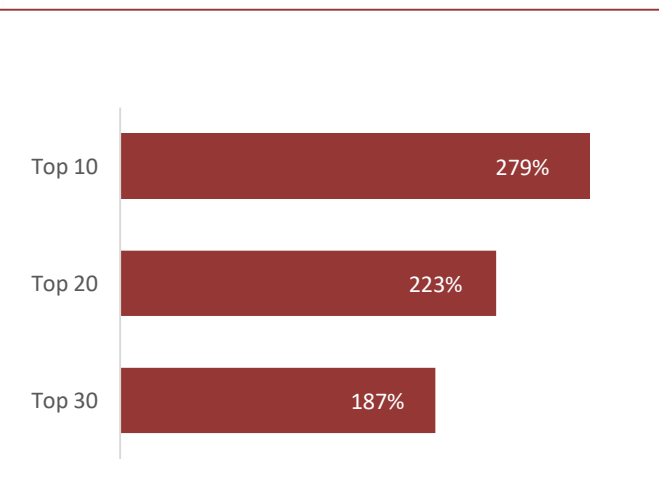
ULJK's Average Returns - Sector wise



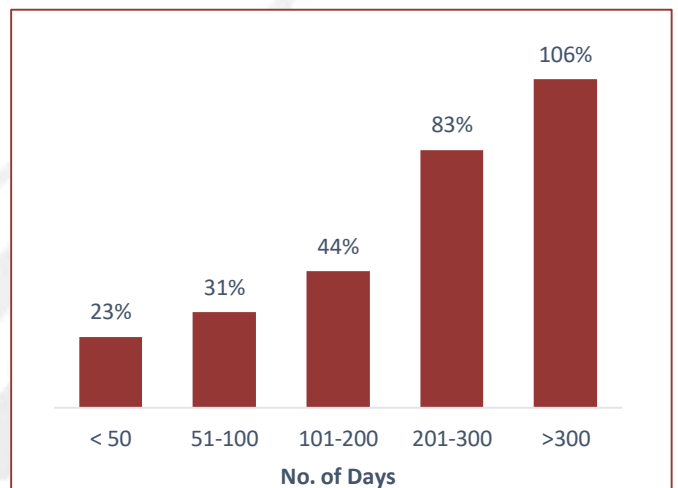
ULJK's Open Calls – Sector wise



Average Returns of Top Performing Stocks



Time wise (Days) to % Average Returns



Total Calls review: Closed Calls: 201

Stocks	Sector	Type	Call Date	Call Price	Target	Exit Date	No of Days	Total Return %
Adani Power Ltd	Energy, Oil & Petroleum	BUY	11/19/2020	40	200	4/1/2022	498	400%
JSW energy Ltd	Energy, Oil & Petroleum	BUY	4/9/2021	88	388	9/30/2021	174	344%
TATA Motors Ltd	Automotive & Ancillary	BUY	7/7/2020	103	448	10/17/2021	463	335%
SAIL Ltd	Metals & Mining	BUY	7/9/2020	51	241	4/30/2021	295	300%
Dynamatic Technologies Ltd	Capital Goods	BUY	2/15/2021	869	3175	9/13/2021	209	266%
Filatex India Ltd	Textiles	BUY	12/9/2020	37	133	1/14/2022	401	255%
GHCL Ltd	Chemicals	BUY	1/7/2021	164	557	3/22/2022	561	240%
IRCTC Ltd	Tourism	BUY	11/19/2020	1,375	4470	11/6/2021	352	225%
Ashok Leyland Ltd	Automotive & Ancillary	BUY	7/7/2020	52	165	9/3/2022	798	217%
Nelco Ltd	IT	BUY	1/18/2021	208	643	9/28/2021	253	209%
Monte Carlo Fashions Ltd	Apparels & Accessories	BUY	12/21/2020	256	752	7/4/2022	560	194%
First source solutions Ltd	IT	BUY	8/10/2020	54	150	6/3/2021	297	177%
Eclerx Services Ltd	IT	BUY	12/28/2020	894	2455	9/16/2021	262	175%
Tata Chemicals Ltd	Chemicals	BUY	11/19/2020	352	949	06/20/22	320	170%
Mangalore Chemicals Ltd	Chemicals	BUY	1/9/2021	12	112	4/8/2022	485	167%
Indian Bank Ltd	BFSI	BUY	8/20/2020	64	170	11/18/2021	424	166%
State Bank of India Ltd	BFSI	BUY	7/7/2020	105	47	9/17/2021	437	154%
NMDC Ltd	Metals & Mining	BUY	1/1/2021	81	203	5/12/2021	315	151%
HEG Ltd	Capital Goods	BUY	12/23/2020	365	200	4/2/2021	100	132%
Greaves Cotton Ltd	Capital Goods	BUY	8/27/2020	86	197	1/10/2022	501	129%
Larsen & Toubro Ltd	Conglomerate	BUY	7/3/2020	941	2092	11/25/2022	875	122%
Graphite India Ltd	Capital Goods	BUY	12/23/2020	285	630	4/3/2021	101	121%
Tata steel Ltd	Metals & Mining	BUY	12/28/2020	634	1391	7/29/2021	213	119%
Stove Kraft Ltd	Consumer Goods & Utilities	BUY	5/14/2021	490	1052	9/28/2021	137	115%
ONGC Ltd	Energy, Oil & Petroleum	BUY	10/19/2020	72	154	11/5/2021	382	114%
Minda Corp Ltd Ltd	Automotive & Ancillary	BUY	8/21/2020	80	170	11/1/2021	437	113%
Wockhardt Ltd Ltd	Pharmaceuticals	BUY	11/19/2020	332	685	5/19/2021	181	106%
NALCO Ltd Ltd	Metals & Mining	BUY	7/9/2020	36	74	5/7/2021	302	106%
Eveready Industries India Ltd Ltd	Consumer Goods & Utilities	BUY	1/11/2021	199	401	8/3/2021	204	102%
Mindtree Ltd	IT	BUY	3/15/2021	1935	3800	11/15/2022	610	96%

ULJK's FUNDAMENTAL IDEAS (TOP 30)
 Average Returns: 184%
 Average Days: 372

ULJK's FUNDAMENTAL IDEAS
 Average Returns: 54%
 Average Days: 189

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Disclosure Appendix

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