Steel Authority of India (SAIL IN)

Rating: HOLD | CMP: Rs137 | TP: Rs143

October 30, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	143		139	
Sales (Rs. bn)	1,222	1,321	1,226	1,335
% Chng.	*(0.4)*	*(1.1)*		
EBITDA (Rs. bn)	146	147	139	150
% Chng.	*5.6*	*(2.2)*		
EPS (Rs.)	13.5	13.6	11.5	13.5
% Chng.	*17.3*	*0.8*		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	1,025	1,131	1,222	1,321
EBITDA (Rs. bn)	106	124	146	147
Margin (%)	*10.4*	*10.9*	*12.0*	*11.1*
PAT (Rs. bn)	24	40	56	56
EPS (Rs.)	5.7	9.7	13.5	13.6
Gr. (%)	*68.2*	*69.5*	*39.2*	*0.3*
DPS (Rs.)	1.6	2.0	2.5	2.5
Yield (%)	*1.2*	*1.5*	*1.8*	*1.8*
RoE (%)	*4.3*	*7.0*	*9.1*	*8.5*
RoCE (%)	*6.5*	*8.3*	*10.5*	*10.2*
EV/Sales (x)	0.9	0.7	0.6	0.6
EV/EBITDA (x)	8.8	6.7	5.3	5.4
PE (x)	23.9	14.1	10.1	10.1
P/BV (x)	1.0	1.0	0.9	0.8

Key Data	SAIL.BO | SAIL IN
52-W High / Low	Rs.143 / Rs.99
Sensex / Nifty	84,404 / 25,878
Market Cap	Rs.566bn/ $ 6,381m
Shares Outstanding	4,130m
3M Avg. Daily Value	Rs.2059.28m

Shareholding Pattern (%)

Promoter's	65.00
Foreign	3.76
Domestic Institution	18.09
Public & Others	13.15
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	1.9	20.5	18.1
Relative	(3.1)	14.6	11.9

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Superior volume growth

Quick Pointers:

- EBITDA aided by revenue from scrap and by-product sale worth Rs11.4bn (up Rs2.5bn QoQ).
- Mgmt. expects 5-7% YoY volume growth for FY27, aided by ongoing debottlenecking initiatives.

SAIL delivered a strong operating performance in Q2FY26, driven by 12% YoY volume growth (ex. NMDC Steel trading volumes of 0.3mt) and sale of by-products worth Rs11.4bn. Resultant, average NSR declined just 4% QoQ despite sharper fall in steel prices during Q2FY26. Despite monsoon quarter, most of the costs were well constrained leading to EBITDA/t of Rs5,142/t. Mgmt. expects by-product sales to continue in H2FY26 while steel prices are expected to improve on better demand.

SAIL is undertaking largely sustenance and debottlenecking capex in the near term and actual growth capex cash outflow would start from mid-FY27. Major order placement for 4.5mtpa IISCO project has been completed while rest of the orders would be completed within next two months. Debottlenecking projects at DSP, RSP and BSP are also on track. We expect SAIL to remain a play on steel prices as long-term volume growth would depend upon successful execution of planned capex; however, it has delivered superior volume growth with existing inventories (1.9mt finished goods inventory). We increase our FY26/27E EBITDA estimates by ~5/6% assuming higher volumes. At CMP, the stock is trading at an EV of 5.3x/5.4x FY27/FY28E EBITDA. Maintain 'Hold' with revised TP of Rs143 (Rs139 earlier) giving 5.5x Sep'27E EV/EBITDA.

Strong volume growth and inventory reduction drives revenue: SAIL's std revenue grew 16% YoY Rs267bn (+4% QoQ; PLeRs257bn) on strong volume growth (excl. NSL vol growth was 12% YoY), reduction in inventory and better than expected steel NSR (aided by other operating income worth Rs11.4bn). Avg. blended realisation declined 4% QoQ to Rs54,365/t (-3% YoY; Vs PLe Rs53,759/t) while volumes improved sharp 20% YoY to 4.91mt (8% QoQ; PLe 4.78mt). This includes 0.3mt trading volumes from NMDC Steel as per their agreement. Crude steel production fell 2% YoY at 4.65mt (-4% QoQ). Revenue recognised at provisional prices for railways and a part of defence sales for Q2 was ~Rs25bn and Rs48.4bn for H1FY26.

EBITDA doubled on other operating income and well restrained costs: EBITDA doubled YoY to Rs25.25bn (-3% QoQ Vs PLe Rs17.1bn) on low base, lower other expenses and sale of by-products during Q2FY26. RM cost per ton declined 3% YoY to Rs27,225/t, while staff costs increased 5% YoY to Rs6,316/t. Other expenses declined 10% YoY to Rs16,015/t. Resultant, EBITDA/t increased 66% YoY to Rs5,142/t (PLe of Rs3,585/t). Reported PAT was Rs4.26bn (-49% YoY and -38% QoQ). Exceptional expense of Rs3.38 bn due to the increase in gratuity limit to Rs25 lakh, following DA exceeding 50% of basic pay as calculated by actuary based on internal assessment of the company.

Spot spreads at lowest level while demand slated to improve: Domestic steel spreads have softened from an average of Rs22,833/t in Q2FY26 to Rs20,294/t, as coking coal prices have inched up since Jul'25 lows while domestic steel prices have been on a declining trend. Prices are currently down ~3% from the Q2 average. The weakness is due to monsoon led subdued demand, inch up in imports and ramp up of domestic facilities creating glut like situation. However, with most festivals and monsoon behind us, we expect prices to improve gradually led by uptick in demand in H2FY26.

Q2FY26 Conference Call Highlights:

- NSR in Q2 for flats and longs stood at Rs48,700 and Rs49,000 respectively compared to Rs50,400 and Rs54,500 in Q1FY26.
- Volume and revenue from NMDC Steel stood at 0.3mt and Rs15bn respectively.
- For Q2FY26- imported coking coal cost was Rs 18,150 while domestic coking coal cost was Rs17,400.
- In Oct, imported coal prices averaged ~Rs17,300/t, up Rs700 from Aug levels, primarily due to Rs depreciation. For Q3, imported coal prices are expected to rise further to Rs18,000–18,100/t, implying a USD6-7/t increase in coal costs.
- SAIL sold ~0.3mt of iron ore from its Odisha group of mines, with minimal sales from Chhattisgarh. From the Jharkhand mines, the company dispatched about 60,000-70,000mt per month to nearby sister plants and sold 1mt of dump fines through auctions.
- At the end of Q2FY26, SAIL holds 1.9mt of saleable steel and 0.7mt of in-process inventory (down from 1.3mt QoQ).
- Capex in H1 stood at ~Rs37bn and is projected at over Rs75bn for FY26. For FY27 capex is estimated to exceed Rs100bn with further increase expected in FY28. The capex would be funded equally via internal accruals and debt.
- Total outstanding debt declined by ~Rs26bn QoQ to Rs336bn. The company plans to further reduce debt over the next two quarters to strengthen its balance sheet and support the upcoming capex at IISCO in FY27.
- Value-added products accounted for 57% of sales in Q2, up from 55% in Q1. SAIL is targeting a VAP share of over 60% going forward.
- Revenue from the sale of scrap and by-products (including coal tar and defective items) stood at Rs11.4bn in Q2FY26, up Rs2.5bn QoQ. Scrap sales are expected to increase further in the coming quarters which will aid NSR.
- Margin guidance: EBITDA margins are expected to improve in Q4, potentially reaching ~14-15%. Q3 largely to remain flat or see a slight increase.
- For IISCO, order placements are expected to be completed within the next two months, with major payments scheduled for FY27.

Exhibit 1: Standalone Q2FY26 Results Overview (Rs bn)

Y/e March	2QFY26	2QFY25	YoY gr. (%)	2QFY26E	% Var.	1QFY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Net Sales	**267.0**	**230.4**	***15.9***	**256.9**	***4.0***	**257.5**	***3.7***	**524.5**	**470.4**	***11.5***
Raw material	133.7	115.6	*15.6*	129.9	*2.9*	123.5	*8.3*	257.2	236.2	*8.9*
% of Net Sales	*50.1%*	*50.2%*		*50.6%*		*48.0%*		*49.0%*	*50.2%*	
Staff Cost	29.4	28.7	*2.3*	29.0	*1.3*	29.4	*-0.2*	58.8	56.5	*4.1*
% of Net Sales	*11.0%*	*12.5%*		*11.3%*		*11.4%*		*11.2%*	*12.0%*	
Other expenses	78.7	73.4	*7.2*	80.8	*-2.6*	78.6	*0.0*	157.3	142.8	*10.2*
% of Net Sales	*29.5%*	*31.8%*		*31.5%*		*30.5%*		*30.0%*	*30.4%*	
Total expenditure	241.8	217.7	*11.1*	239.7	*0.9*	231.6	*4.4*	473.4	435.5	*8.7*
EBITDA	**25.3**	**12.7**	***99.3***	**17.1**	***47.4***	**25.9**	***-2.5***	**51.2**	**34.9**	***46.7***
Margin (%)	*9.5%*	*5.5%*		*6.7%*		*10.1%*		*9.8%*	*7.4%*	
Depreciation	14.5	13.0	*11.5*	14.1	*2.8*	14.4	*0.8*	28.9	27.1	*7.0*
EBIT	**10.7**	**-0.4**	*NA*	**3.0**	***258.5***	**11.5**	***-6.7***	**22.2**	**7.8**	***184.6***
Other income	3.0	2.7	*12.4*	2.8	*7.1*	1.6	*88.4*	4.6	4.7	*-1.2*
Interest	4.8	7.6	*-36.1*	6.0	*-19.4*	5.9	*-18.6*	10.8	14.5	*-25.5*
PBT	**8.9**	**-5.2**	*NA*	**-0.2**	*NA*	**7.2**	***24.4***	**16.1**	**-2.0**	*NA*
Extraordinary income/(expense)	-3.4	16.4	*NA*	0.0	*NA*	1.7	*NA*	-1.6	13.3	*NA*
PBT (afer EO)	5.5	11.1	*-50.3*	-0.2	*NA*	8.9	*-37.9*	14.4	11.3	*28.0*
Tax	1.3	2.8	*-54.8*	-0.1	*NA*	2.0	*-38.3*	3.3	2.8	*16.9*
Reported PAT	**4.3**	**8.3**	***-48.8***	**-0.1**	*NA*	**6.9**	***-37.7***	**11.1**	**8.4**	***31.8***
Adjusted PAT	**6.9**	**-3.9**	*NA*	**-0.1**	*NA*	**5.5**	***24.7***	**12.4**	**-1.5**	*NA*

Source: Company, PL

Exhibit 2: Operating matrix

Y/e March	2QFY26	2QFY25	YoY gr. (%)	2QFY26E	% Var.	1QFY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Crude Steel Production volumes (mt)	4.65	4.76	*-2.2*	4.86	*-4.2*	4.85	*-4.1*	9.50	9.44	*0.7*
Sales volume (mt)	4.91	4.10	*19.8*	4.78	*2.8*	4.55	*8.0*	9.46	8.11	*16.7*
Realization/t	54,365	56,190	*-3.2*	53,759	*1.1*	56,589	*-3.9*	55,434	57,997	*-4.4*
EBITDA/t	5,142	3,091	*66.3*	3,585	*43.4*	5,695	*-9.7*	5,408	4,299	*25.8*

Source: Company, PL

Exhibit 3: Plant-wise performance

Segment Revenue (Rs bn)	2QFY26	2QFY25	YoY gr. (%)	1QFY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Bhilai Steel Plant	77.2	85.8	*-9.9*	74.5	*3.7*	151.7	165.1	*-8.1*
Durgapur Steel Plant	27.7	29.6	*-6.5*	26.6	*4.2*	54.3	61.1	*-11.2*
Rourkela Steel Plant	62.5	55.4	*12.9*	59.7	*4.8*	122.2	121.2	*0.8*
Bokaro Steel Plant	61.5	53.7	*14.4*	63.2	*-2.7*	124.6	103.0	*21.0*
IISCO Steel plant	32.2	32.8	*-1.9*	28.9	*11.4*	61.1	63.5	*-3.8*
Special Steel plants	27.3	11.7	*132.2*	30.4	*-10.3*	57.6	25.3	*127.6*
Total Revenue	**288.4**	**269.0**	***7.2***	**283.2**	***1.8***	**571.5**	**539.2**	***6.0***
Segment EBIT (Rs bn)								
Bhilai Steel Plant								
Durgapur Steel Plant	5.1	16.9	*-70.0*	7.6	*-33.5*	12.7	22.1	*-42.7*
Rourkela Steel Plant	0.9	1.4	*-34.6*	0.7	*26.3*	1.6	2.8	*-43.0*
Bokaro Steel Plant	4.5	-1.0	*NA*	2.6	*73.4*	7.1	2.7	*166.6*
IISCO Steel plant	1.7	0.4	*327.5*	2.7	*-36.7*	4.4	0.1	*4,945.6*
Special Steel plants	1.6	1.9	*-16.4*	2.3	*-31.2*	3.8	1.5	*162.4*
Total EBIT	0.0	-0.8	*NA*	-1.0	*NA*	-1.0	-0.2	*NA*

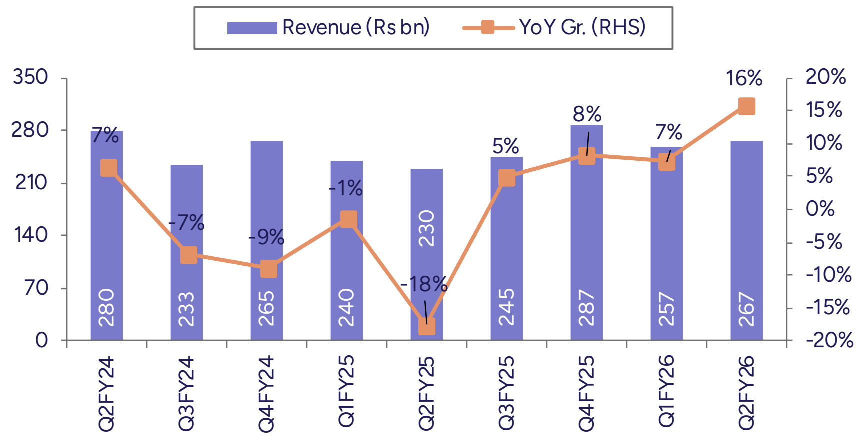
Source: Company, PL

Exhibit 4: Target Price Calculation

	Sep'27 basis
EBITDA (Rs mn)	1,46,603
Target EBITDA multiple	5.5
Target EV	8,06,315
Net Debt (Rs m)	2,14,280
Residual Market Cap	5,92,035
Target price	143

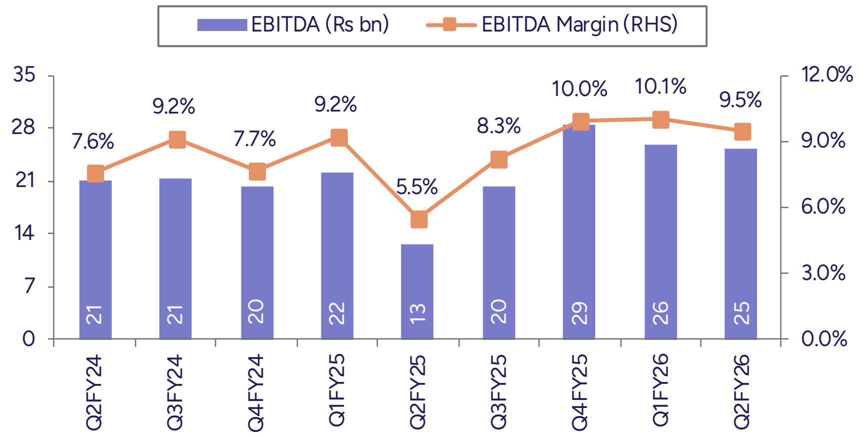
Source: PL

Exhibit 5: Revenue grew 16% YoY on strong 12% volume growth



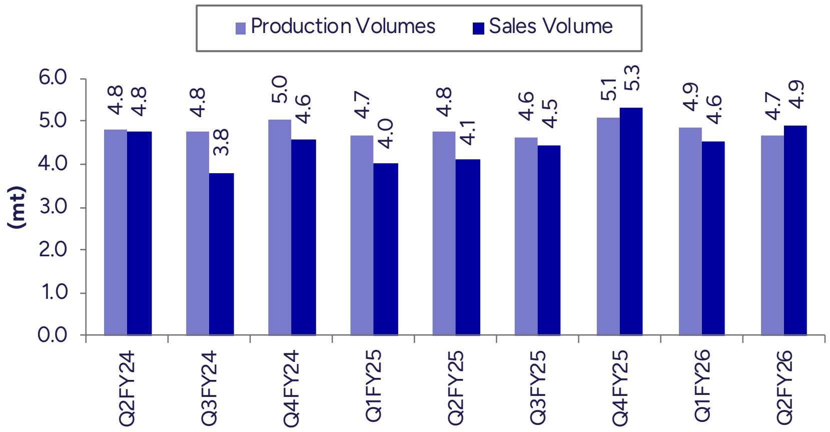
Source: Company, PL

Exhibit 6: EBITDA doubled YoY on low base and lower other expenses.



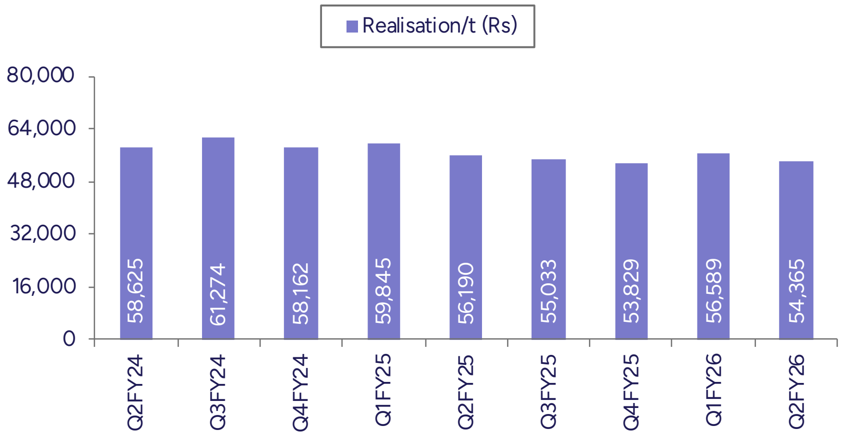
Source: Company, PL

Exhibit 7: Volume grew 20% YoY (mt; incl. NMDC Steel volumes)



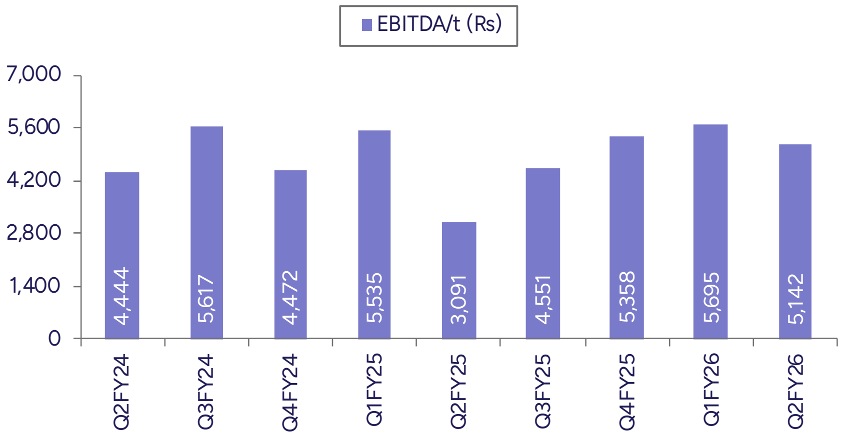
Source: Company, PL

Exhibit 8: Avg realization declined 4% QoQ on reduction of scrap inventory



Source: Company, PL

Exhibit 9: EBITDA/t up 66% YoY on lower RM and other expenses



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**1,025**	**1,131**	**1,222**	**1,321**
YoY gr. (%)	*(0.3)*	*10.3*	*8.1*	*8.1*
Cost of Goods Sold	509	568	626	698
Gross Profit	516	562	596	623
Margin (%)	*50.3*	*49.7*	*48.8*	*47.1*
Employee Cost	117	120	122	128
Other Expenses	293	319	328	348
EBITDA	**106**	**124**	**146**	**147**
YoY gr. (%)	*25.0*	*16.4*	*18.4*	*0.2*
Margin (%)	*10.4*	*10.9*	*12.0*	*11.1*
Depreciation and Amortization	56	58	62	62
EBIT	**50**	**65**	**84**	**84**
Margin (%)	*4.9*	*5.8*	*6.9*	*6.4*
Net Interest	28	23	21	20
Other Income	11	11	12	12
Profit Before Tax	**30**	**54**	**76**	**76**
Margin (%)	*2.9*	*4.8*	*6.2*	*5.7*
Total Tax	9	14	20	20
Effective tax rate (%)	*28.6*	*25.8*	*26.0*	*26.0*
Profit after tax	**21**	**40**	**56**	**56**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**24**	**40**	**56**	**56**
YoY gr. (%)	*68.2*	*69.5*	*39.2*	*0.3*
Margin (%)	*2.3*	*3.6*	*4.6*	*4.2*
Extra Ord. Income / (Exp)	(2)	-	-	-
Reported PAT	**21**	**40**	**56**	**56**
YoY gr. (%)	*(21.4)*	*87.1*	*39.2*	*0.3*
Margin (%)	*2.1*	*3.6*	*4.6*	*4.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	21	40	56	56
Equity Shares O/s (bn)	**4**	**4**	**4**	**4**
EPS (Rs)	**5.7**	**9.7**	**13.5**	**13.6**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**1,376**	**1,451**	**1,551**	**1,671**
Tangibles	1,376	1,451	1,551	1,671
Intangibles	-	-	-	-
Acc: Dep / Amortization	**644**	**702**	**764**	**826**
Tangibles	644	702	764	826
Intangibles	-	-	-	-
Net fixed assets	**733**	**750**	**788**	**845**
Tangibles	733	750	788	845
Intangibles	-	-	-	-
Capital Work In Progress	72	72	72	72
Goodwill	-	-	-	-
Non-Current Investments	33	33	33	33
Net Deferred tax assets	(64)	(63)	(63)	(63)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	337	310	335	362
Trade receivables	76	77	84	90
Cash & Bank Balance	9	62	75	62
Other Current Assets	-	-	-	-
Total Assets	**1,329**	**1,374**	**1,456**	**1,535**
Equity				
Equity Share Capital	41	41	41	41
Other Equity	515	547	593	639
Total Networth	**557**	**588**	**634**	**680**
Non-Current Liabilities				
Long Term borrowings	383	323	283	283
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	105	155	167	181
Other current liabilities	220	245	309	328
Total Equity & Liabilities	**1,329**	**1,374**	**1,456**	**1,535**

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	30	54	76	76
Add. Depreciation	56	58	62	62
Add. Interest	28	23	21	20
Less Financial Other Income	11	11	12	12
Add. Other	-	-	-	-
Op. profit before WC changes	115	135	158	159
Net Changes-WC	17	100	45	(1)
Direct tax	(8)	(15)	(20)	(20)
Net cash from Op. activities	**123**	**219**	**184**	**138**
Capital expenditures	(61)	(75)	(100)	(120)
Interest / Dividend Income	-	-	-	-
Others	(3)	-	-	-
Net Cash from Invt. activities	**(65)**	**(75)**	**(100)**	**(120)**
Issue of share cap. / premium	-	-	-	-
Debt changes	(8)	(60)	(40)	-
Dividend paid	(7)	(8)	(10)	(10)
Interest paid	(28)	(23)	(21)	(20)
Others	-	-	-	-
Net cash from Fin. activities	**(43)**	**(91)**	**(71)**	**(31)**
Net change in cash	**16**	**53**	**13**	**(13)**
Free Cash Flow	62	144	84	18

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	5.7	9.7	13.5	13.6
CEPS	19.4	23.8	28.6	28.7
BVPS	134.7	142.5	153.5	164.6
FCF	14.9	35.0	20.3	4.3
DPS	1.6	2.0	2.5	2.5
Return Ratio(%)				
RoCE	6.5	8.3	10.5	10.2
ROIC	3.8	5.6	7.4	7.1
RoE	4.3	7.0	9.1	8.5
Balance Sheet				
Net Debt : Equity (x)	0.7	0.4	0.3	0.3
Net Working Capital (Days)	109	75	75	75
Valuation(x)				
PER	23.9	14.1	10.1	10.1
P/B	1.0	1.0	0.9	0.8
P/CEPS	19.4	23.8	28.6	28.7
EV/EBITDA	8.8	6.7	5.3	5.4
EV/Sales	0.9	0.7	0.6	0.6
Dividend Yield (%)	1.2	1.5	1.8	1.8

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**245**	**287**	**257**	**267**
YoY gr. (%)	*4.9*	*8.2*	*7.3*	*15.9*
Raw Material Expenses	126	146	123	134
Gross Profit	119	140	134	133
Margin (%)	*48.4*	*49.0*	*52.0*	*49.9*
EBITDA	**20**	**29**	**26**	**25**
YoY gr. (%)	*(5.4)*	*40.0*	*16.7*	*99.3*
Margin (%)	*8.3*	*10.0*	*10.1*	*9.5*
Depreciation / Depletion	14	15	14	15
EBIT	**6**	**13**	**11**	**11**
Margin (%)	*2.5*	*4.6*	*4.5*	*4.0*
Net Interest	7	7	6	5
Other Income	4	3	2	3
Profit before Tax	**3**	**16**	**9**	**6**
Margin (%)	*1.3*	*5.5*	*3.5*	*2.1*
Total Tax	2	4	2	1
Effective tax rate (%)	*60.4*	*24.7*	*23.0*	*22.8*
Profit after Tax	**1**	**12**	**7**	**4**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**1**	**12**	**7**	**4**
YoY gr. (%)	*(62.0)*	*16.5*	*6,318.4*	*(48.8)*
Margin (%)	*0.5*	*4.1*	*2.7*	*1.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1**	**12**	**7**	**4**
YoY gr. (%)	*(62.0)*	*16.5*	*6,318.4*	*(48.8)*
Margin (%)	*0.5*	*4.1*	*2.7*	*1.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1**	**12**	**7**	**4**
Avg. Shares O/s (bn)	4	4	4	4
EPS (Rs)	**0.3**	**2.9**	**1.7**	**1.0**

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales volume (mt)	18	20	22	23
Realisation/t (Rs)	56,018	51,175	52,195	53,202
EBITDA/t (Rs)	4,677	6,037	6,714	6,318

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	Hold	139	133
2	28-Jul-25	Hold	133	126
3	08-Jul-25	Hold	136	133
4	29-May-25	Hold	133	130
5	23-Apr-25	Hold	118	116
6	08-Apr-25	Hold	110	105
7	12-Feb-25	Hold	107	106
8	09-Jan-25	Reduce	110	108
9	09-Nov-24	Reduce	104	118

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,311	1,858
2	Adani Port & SEZ	BUY	1,777	1,400
3	Ambuja Cement	BUY	701	570
4	Dalmia Bharat	Accumulate	2,372	2,250
5	Hindalco Industries	BUY	883	768
6	Jindal Stainless	Hold	759	758
7	Jindal Steel	Accumulate	1,151	1,071
8	JSW Infrastructure	Accumulate	338	309
9	JSW Steel	Hold	1,118	1,166
10	National Aluminium Co.	BUY	280	217
11	NMDC	Accumulate	86	77
12	Nuvoco Vistas Corporation	Accumulate	459	412
13	Shree Cement	Accumulate	31,769	28,585
14	Steel Authority of India	Hold	139	133
15	Tata Steel	Accumulate	196	171
16	Ultratech Cement	Accumulate	13,425	12,370

PL's Recommendation Nomenclature (Absolute Performance)

Buy : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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(Indian Clients)

We/I, Mr. Tushar Chaudhari- MMS-Finance, Mr. Satyam Kesarwani- BFM, Passed CFA Level II, Mr. Pranav Iyer- BBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We 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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