

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↔ |
| Rating change | ↔ |

| | |
|-----------------------|-----------|
| Bloomberg | SAIL IN |
| Equity Shares (m) | 4130 |
| M.Cap.(INRb)/(USD\$) | 518.7 / 6 |
| 52-Week Range (INR) | 156 / 99 |
| 1, 6, 12 Rel. Per (%) | -1/15/-14 |
| 12M Avg Val (INR M) | 2424 |
| Free float (%) | 35.0 |

Financials & Valuations (INR b)

| Y/E MARCH | 2025 | 2026E | 2027E |
|----------------------|-------|-------|-------|
| Sales | 1,008 | 1,084 | 1,299 |
| EBITDA | 90 | 104 | 144 |
| APAT | 13 | 26 | 56 |
| EBITDA Margin (%) | 9 | 10 | 11 |
| Cons. Adj. EPS (INR) | 3 | 6 | 14 |
| EPS Gr. (%) | 24 | 92 | 118 |
| BV/Sh. (INR) | 143 | 148 | 159 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.6 | 0.5 | 0.5 |
| RoE (%) | 2.3 | 4.3 | 8.8 |
| RoCE (%) | 4.2 | 5.3 | 9.1 |
| Payout (%) | 49.4 | 15.0 | 20.0 |

Valuations

| | | | |
|----------------|------|------|-----|
| P/E (x) | 38.9 | 20.3 | 9.3 |
| P/BV (x) | 0.9 | 0.9 | 0.8 |
| EV/EBITDA(x) | 9.8 | 7.8 | 5.9 |
| Div. Yield (%) | 1.3 | 0.7 | 2.1 |
| FCF Yield (%) | 8.7 | 16.5 | 0.9 |

Shareholding pattern (%)

| As On | Jun-25 | Mar-25 | Jun-24 |
|----------|--------|--------|--------|
| Promoter | 65.0 | 65.0 | 65.0 |
| DII | 17.3 | 15.8 | 15.7 |
| FII | 3.7 | 3.2 | 3.0 |
| Others | 14.0 | 16.1 | 16.3 |

FII Includes depository receipts

CMP: INR126 TP: INR130 (+4%) Neutral

Muted volume drags down earnings

- In 1QFY26, SAIL received a one-time revenue gain of INR1.7b related to rail price revisions for FY24. For a like-for-like comparison, we have adjusted its 1QFY26 financials by excluding this one-time gain.
- SAIL reported revenue of INR258b (+7% YoY and -12% QoQ) against our estimate of INR276b, primarily due to muted volumes in 1Q.
- Crude steel production stood at 4.85mt (+4% YoY and -5% QoQ), while sales volume stood at 4.55mt (+14% YoY and -15% QoQ) in 1QFY26 (incl. ~0.3mt of volume from NMDC steel products). ASP for the quarter stood at ~INR56,600/t (-5% YoY and +3% QoQ).
- EBITDA stood at INR26b (+17% YoY and -26% QoQ) against our estimate of INR33.4b, affected by muted volumes.
- EBITDA/t stood at ~INR5,700 (vs. our est. of INR6,967/t), up 3% YoY but down 12% QoQ due to a rise in royalty on iron ore (~INR1.73b) and one-time stock revaluation impact (INR10.5b).
- Adj PAT came in at INR5.7b (vs. our est. INR11.5b), up 76% YoY but down 55% QoQ in 1QFY26.

Highlights from the management commentary

- In 1QFY26, the blended coking coal costs stood at INR16,920/t vs. INR17,650/t in 4QFY25. For 2QFY26, management expects coking coal costs to largely remain stable QoQ.
- Currently, the average realization for long steel stood at INR51,500/t, and flat at INR48,600/t.
- Guided to achieve ~18.5mt volume (excl. NMDC steel volume) in FY26.
- For FY26, SAIL has set a capex target of INR75b, to be spent on ongoing projects across various plants. The IISCO expansion will start contributing to capex from FY27 onward, and similar capacity enhancement plans are being considered for other facilities in the next phase.

Valuation and view

- SAIL's 1QFY26 performance was affected by soft volumes and one-time costs related to inventory revaluation and a rise in royalty on iron ore. We trim our FY26 EBITDA/PAT estimates by 7%/13% to incorporate the 1Q performance miss; however, we maintain our FY27 estimates.
- SAIL plans to increase its capacity to 35mtpa. This plan is currently in the initial tendering phase and any notable development is expected to be visible after FY27.
- Considering the limited room for production, we estimate a modest volume CAGR of 6% over FY26-27. Any incremental earnings will be driven by healthy pricing and lower costs.

We reiterate our Neutral rating on the stock with a TP of INR130 (premised on 6x EV/EBITDA on FY27E).

Quarterly performance (INR b)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26 | Vs Est |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QE | (%) |
| Sales (m tons) | 4.0 | 4.1 | 4.4 | 5.3 | 4.6 | 4.6 | 4.8 | 5.1 | 17.9 | 19.1 | 4.8 | (5.0) |
| Change (YoY %) | 3.4 | (14.6) | 16.6 | 16.9 | 13.5 | 13.0 | 8.2 | (3.4) | 4.9 | 7.0 | | |
| Realization (INR per ton) | 59,845 | 56,191 | 55,282 | 55,002 | 56,590 | 54,590 | 56,590 | 58,763 | 56,431 | 56,690 | 57,549 | (1.7) |
| Change (YoY %) | (4.7) | (3.5) | (10.0) | (4.4) | (5.4) | (2.8) | 2.4 | 6.8 | (5.6) | 0.5 | | |
| Net Sales | 240.0 | 230.4 | 244.9 | 293.2 | 257.5 | 252.9 | 271.2 | 302.4 | 1,008.4 | 1,083.9 | 275.5 | (6.6) |
| Change (YoY %) | (1.5) | (17.6) | 4.9 | 11.7 | 7.3 | 9.8 | 10.7 | 3.2 | (1.1) | 7.5 | | |
| Change (QoQ %) | (8.6) | (4.0) | 6.3 | 19.7 | (12.2) | (1.8) | 7.2 | 11.5 | | | | |
| Total Expenditure | 217.8 | 217.6 | 224.6 | 258.3 | 231.5 | 230.8 | 245.3 | 272.0 | 918.3 | 979.7 | | |
| EBITDA | 22.2 | 12.8 | 20.3 | 34.8 | 26.0 | 22.0 | 25.9 | 30.4 | 90.1 | 104.2 | 33.4 | (22.2) |
| Change (YoY %) | 34.6 | (40.0) | (5.3) | 97.0 | 16.9 | 72.6 | 27.5 | (12.8) | 17.2 | 15.7 | | |
| Change (QoQ %) | 25.5 | (42.5) | 59.1 | 71.6 | (25.5) | (15.1) | 17.5 | 17.4 | | | | |
| EBITDA per ton (INR) | 5,536 | 3,111 | 4,582 | 6,536 | 5,704 | 4,755 | 5,398 | 5,901 | 5,042 | 5,451 | 6,967 | (18.1) |
| Interest | 6.9 | 7.6 | 6.8 | 6.6 | 5.9 | 6.2 | 6.4 | 7.0 | 27.9 | 25.5 | | |
| Depreciation | 14.0 | 13.0 | 14.2 | 15.2 | 14.4 | 14.9 | 14.9 | 15.3 | 56.5 | 59.4 | | |
| Other Income | 1.8 | 1.7 | 2.3 | 3.0 | 1.6 | 2.5 | 2.7 | 2.8 | 8.8 | 9.6 | | |
| Share of Asso/JVs | 1.1 | 1.6 | 1.3 | 0.9 | 0.7 | 1.7 | 1.8 | 1.8 | 4.9 | 6.0 | | |
| PBT (before EO Inc.) | 4.1 | (4.6) | 2.9 | 16.9 | 7.9 | 5.1 | 9.1 | 12.7 | 19.3 | 34.8 | | |
| EO Income(exp) | (3.1) | 16.4 | 0.3 | (0.3) | 1.7 | - | - | - | 13.2 | 1.7 | | |
| PBT (after EO Inc.) | 1.0 | 11.7 | 3.2 | 16.6 | 9.7 | 5.1 | 9.1 | 12.7 | 32.5 | 36.6 | | |
| Total Tax | 0.2 | 2.8 | 1.8 | 4.1 | 2.2 | 1.3 | 2.3 | 3.4 | 8.8 | 9.1 | | |
| % Tax | 16.6 | 23.5 | 56.1 | 24.5 | 23.1 | 25.0 | 25.0 | 26.5 | 27.1 | 25.0 | | |
| Reported PAT | 0.8 | 9.0 | 1.4 | 12.5 | 7.4 | 3.8 | 6.8 | 9.3 | 23.7 | 27.4 | | |
| Adjusted PAT | 3.2 | (3.8) | 1.1 | 12.8 | 5.7 | 3.8 | 6.8 | 9.3 | 13.4 | 25.7 | 11.5 | (50.2) |
| Change (YoY %) | 52.9 | (219.3) | (69.1) | 609.1 | 75.7 | (201.3) | 499.2 | (27.0) | 24.3 | 91.9 | | |
| Change (QoQ %) | 80.0 | (216.9) | (129.9) | 1,029.5 | (55.4) | (32.6) | 76.5 | 37.6 | | | | |

Source: MOFSL, Company



Highlights from the management commentary

Guidance:

- In 1QFY26, the blended coking coal costs stood at INR16,920/t vs. INR17,650/t in 4QFY25. The imported coking coal cost dropped to INR17,600/t from INR18,500/t in 4QFY25. For 2QFY26, management expects coking coal costs to largely remain stable QoQ.
- EBITDA margins were affected by downward inventory revaluation. The stock revaluation impact was ~INR10.5b as compared to 1QFY25, primarily driven by a sharp decline in imported coking coal prices (down by INR5,000-6,000/t), which reduced the cost of existing inventory. It was a one-time hit and will not recur in 2QFY26.
- Long steel prices increased to INR54,500/t in 1QFY26 from INR53,300/t in 4QFY25, while flat steel prices improved from INR47,300/t in 4QFY25 to INR50,400/t in 1QFY26. Currently, the average NSR for long steel stood at INR51,500/t, and flat at INR48,600/t.
- SAIL holds 1.7mt of saleable steel and 1.3mt of in-process stock as of Jun'25, against ~1.4mt and 1.3mt, respectively in 4QFY25 end.
- Guided to achieve sales of ~18.5mt (excl. volume from NMDC steel) for FY26.

Capex:

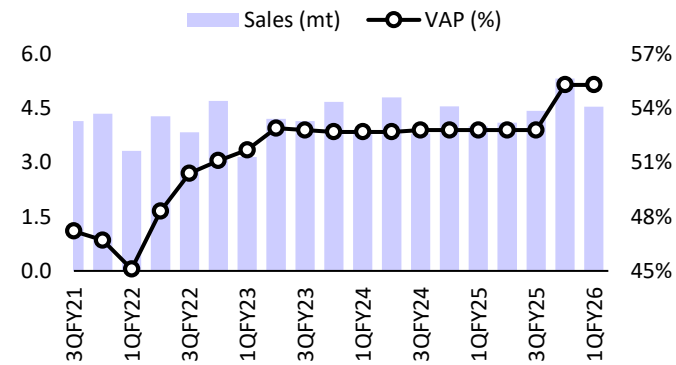
- SAIL plans to add 4.5mtpa capacity at IISCO with an estimated capital outlay of ~INR360b (~USD1050/mtpa). This includes 4mtpa of new capacity and 0.5mtpa via debottlenecking.
- The tendering process is currently underway, and order placements are expected soon. The major capex related to this expansion will begin in FY27E, with the project expected to be implemented over 3-4 years.
- For FY26, SAIL has set a capex target of INR75b, to be spent on ongoing projects across various plants.
- The IISCO expansion will start contributing to capex from FY27 onward, and similar capacity enhancements will be considered for other facilities.

Debt and other highlights:

- Steel imports, particularly from China, Vietnam, and Japan, have created price pressure on domestic producers.
- 1Q imports were under control. Steel prices have stabilized, with expectations of improvement in subsequent quarters.
- SAIL continued its focus on deleveraging during 1QFY26, reducing its total borrowings by ~INR11b to INR287b. This reduction was supported by improved cash flows and operational efficiencies.

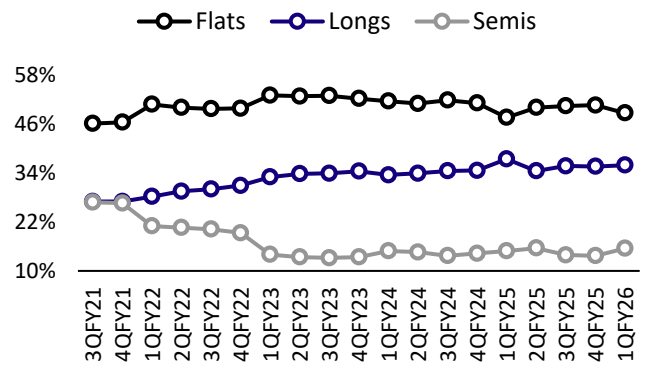
Story in charts

Exhibit 1: Sales volume (mt) and VAP quarterly trend



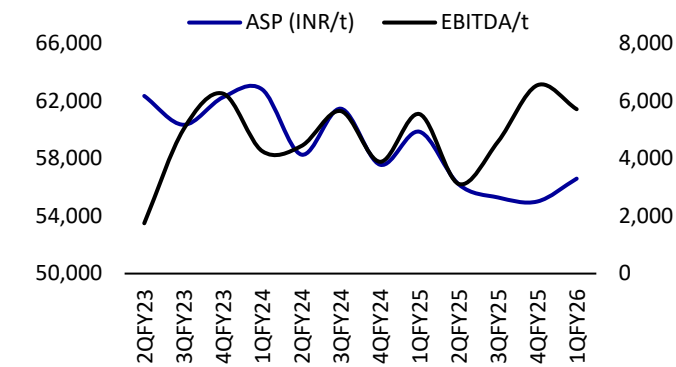
Source: MOFSL, Company

Exhibit 2: Breakup of longs-semis-flats



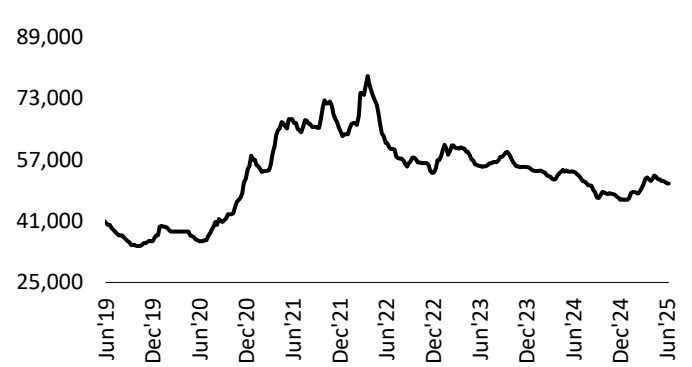
Source: MOFSL, Company

Exhibit 3: EBITDA/t improves despite weak NSR



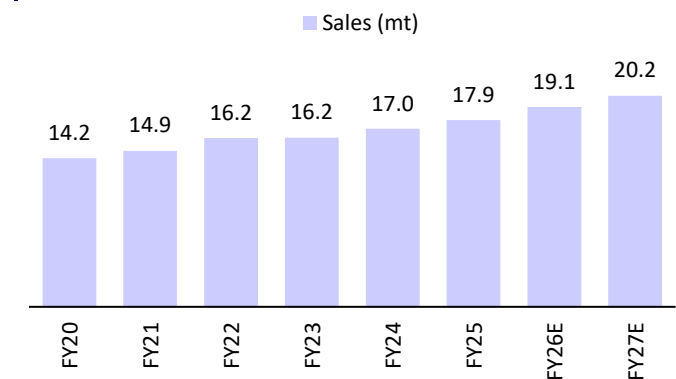
Source: MOFSL, Company

Exhibit 4: HRC prices (INR/t) rebound over safeguard duty



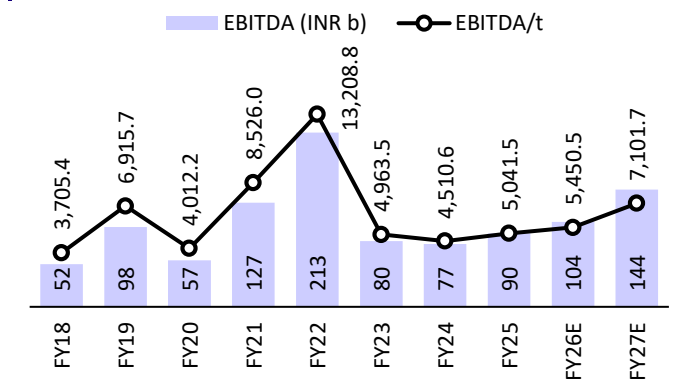
Source: MOFSL, Company

Exhibit 5: Sales (mt) growth to remain modest



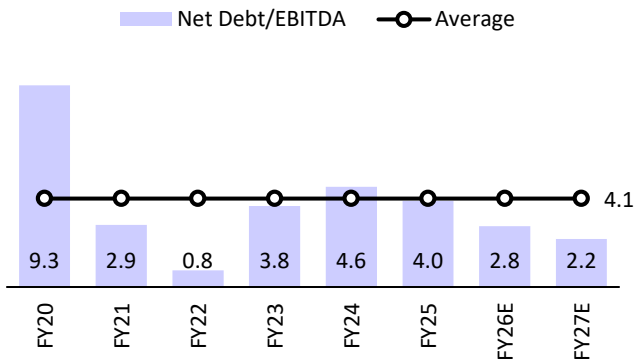
Source: MOFSL, Company

Exhibit 6: EBITDA/t to improve in the long run



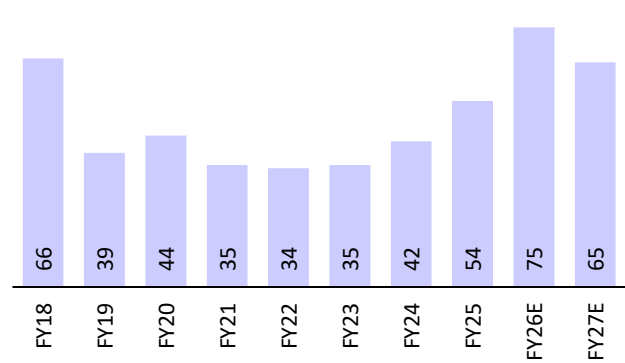
Source: MOFSL, Company

Exhibit 7: Net debt/EBITDA to decline led by better margins



Source: MOFSL, Company

Exhibit 8: Major capex (INR b) to start post-FY27E



Source: MOFSL, Company

Exhibit 9: Key financials and revisions to our estimates

| | FY26E | | | FY26E | | |
|-----------------|--------|--------|------------|--------|--------|------------|
| | New | Old | Change (%) | New | Old | Change (%) |
| Sales (mt) | 19.1 | 19.1 | 0.0 | 20.2 | 20.2 | 0.0 |
| Realization/t | 56,690 | 57,465 | -1.3 | 64,275 | 64,275 | 0.0 |
| EBITDA/t | 5,451 | 5,838 | -6.6 | 7,102 | 7,102 | 0.0 |
| Revenue (INR b) | 1,084 | 1,099 | -1.3 | 1,299 | 1,299 | 0.0 |
| EBITDA (INR b) | 104 | 112 | -6.6 | 144 | 144 | 0.0 |
| PAT (INR b) | 26 | 30 | -12.9 | 56 | 56 | 0.0 |

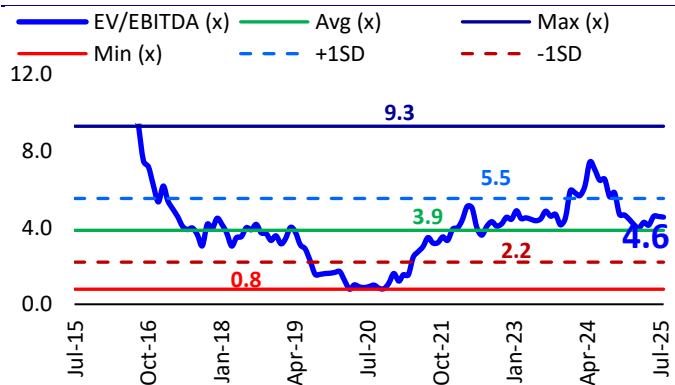
Source: MOFSL

Exhibit 10: Valuation

| YEAR | UoM | FY27E |
|-------------------------------|------------|------------|
| Volumes | mt | 20.2 |
| EBITDA | INR/t | 7,102 |
| EBITDA | INR b | 144 |
| Target EV/EBITDA(x) | x | 6.0 |
| Target EV | INR b | 861 |
| less: Net Debt (INR m) | INR b | 319 |
| Equity value | INR b | 542 |
| No. of shares o/s | b | 4 |
| Target price (INR/sh.) | INR | 130 |

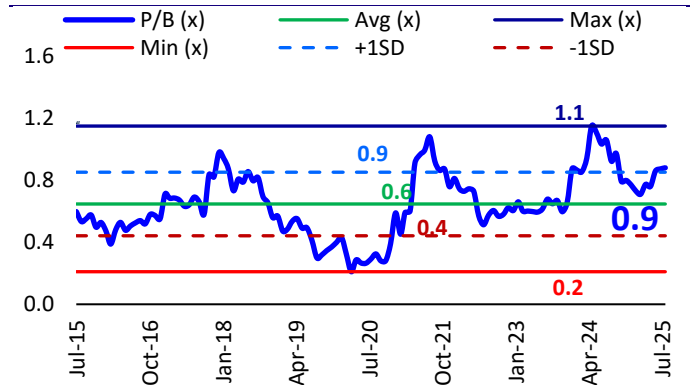
Source: MOFSL

Exhibit 11: EV/EBITDA valuation below LTA



Source: Company, MOFSL

Exhibit 12: However, P/B valuation at its LTA



Source: Company, MOFSL

Financials and valuation

Income Statement (Consolidated)

(INR b)

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|------------------------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net Sales | 617 | 691 | 1,035 | 1,044 | 1,019 | 1,008 | 1,084 | 1,299 |
| Change (%) | -7.9 | 12.1 | 49.7 | 0.9 | -2.4 | -1.1 | 7.5 | 19.8 |
| EBITDA | 57 | 127 | 213 | 80 | 77 | 90 | 104 | 144 |
| Change (%) | -41.5 | 123.1 | 67.5 | -62.3 | -4.4 | 17.2 | 15.7 | 37.7 |
| EBITDA per ton (INR) | 4,012 | 8,526 | 13,209 | 4,964 | 4,511 | 5,042 | 5,451 | 7,102 |
| Depreciation | 38 | 41 | 43 | 50 | 53 | 57 | 59 | 57 |
| EBIT | 20 | 86 | 171 | 31 | 24 | 34 | 45 | 86 |
| Interest | 35 | 28 | 17 | 20 | 25 | 28 | 26 | 30 |
| Other income | 9 | 9 | 9 | 10 | 11 | 9 | 10 | 11 |
| Share of Asso/JV/investments | 2 | 5 | 4 | 6 | 4 | 5 | 6 | 7 |
| PBT before EO | -4 | 71 | 166 | 26 | 14 | 19 | 35 | 75 |
| Extraordinary Item | 37 | 1 | -4 | 3 | 26 | 13 | 2 | 0 |
| PBT after EO | 33 | 72 | 163 | 29 | 41 | 33 | 37 | 75 |
| Total Tax | 12 | 31 | 40 | 7 | 10 | 9 | 9 | 19 |
| Effective Rate (%) | 35.8 | 42.4 | 24.8 | 24.8 | 24.5 | 27.1 | 25.0 | 25.0 |
| Reported PAT | 21 | 41 | 122 | 22 | 31 | 24 | 27 | 56 |
| Change (%) | -9.7 | 95.6 | 195.2 | -82.2 | 40.9 | -22.7 | 15.7 | 103.9 |
| Adjusted PAT | -16 | 41 | 126 | 19 | 11 | 13 | 26 | 56 |
| Change (%) | -158.9 | -353.5 | 208.0 | -84.8 | -43.8 | 24.3 | 91.9 | 117.7 |

Balance Sheet (Consolidated)

(INR b)

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|-----------------------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|
| Sources of Funds | | | | | | | | |
| Share Capital | 41 | 41 | 41 | 41 | 41 | 41 | 41 | 41 |
| Reserves and Surplus | 374 | 413 | 501 | 506 | 530 | 548 | 571 | 616 |
| Shareholders' funds | 415 | 454 | 542 | 547 | 571 | 589 | 613 | 657 |
| Loans | 538 | 374 | 173 | 308 | 363 | 369 | 369 | 369 |
| Deferred Tax Liability | -20 | 13 | 54 | 58 | 63 | 65 | 65 | 65 |
| Minority Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital Employed | 933 | 842 | 769 | 913 | 997 | 1,024 | 1,047 | 1,092 |
| Application of Funds | | | | | | | | |
| Gross Fixed Assets | 1,131 | 1,158 | 1,248 | 1,288 | 1,330 | 1,395 | 1,470 | 1,535 |
| Less: Depreciation | 441 | 482 | 511 | 553 | 605 | 662 | 721 | 778 |
| Net Fixed Assets | 690 | 676 | 737 | 735 | 724 | 733 | 749 | 757 |
| Capital WIP | 88 | 89 | 40 | 49 | 61 | 72 | 72 | 72 |
| Investments | 32 | 34 | 38 | 42 | 46 | 50 | 50 | 50 |
| Curr. Assets | | | | | | | | |
| Inventory | 238 | 196 | 242 | 278 | 327 | 292 | 267 | 320 |
| Sundry Debtors | 88 | 72 | 48 | 54 | 84 | 76 | 89 | 106 |
| Cash and Bank Balances | 4 | 8 | 8 | 6 | 7 | 10 | 76 | 50 |
| Other assets | 100 | 110 | 83 | 135 | 149 | 122 | 118 | 139 |
| Loans and Advances | 7 | 8 | 6 | 7 | 9 | 10 | 10 | 10 |
| Current Liabilities | | | | | | | | |
| Sundry Creditors | 63 | 70 | 169 | 143 | 153 | 105 | 148 | 178 |
| Other Current Liabilities | 188 | 215 | 198 | 178 | 186 | 160 | 160 | 160 |
| Provisions | 65 | 66 | 65 | 70 | 70 | 75 | 75 | 75 |
| Net Current Assets | 123 | 42 | -46 | 87 | 166 | 169 | 177 | 214 |
| Application of Funds | 933 | 842 | 769 | 913 | 997 | 1,024 | 1,047 | 1,092 |

Financials and valuation

Ratios

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|---------------------------------|-------------|------------|-------------|------------|------------|------------|------------|-------------|
| Basic (INR) | | | | | | | | |
| EPS | -3.9 | 9.9 | 30.5 | 4.6 | 2.6 | 3.2 | 6.2 | 13.5 |
| Cash EPS | 14.2 | 20.0 | 40.0 | 17.3 | 20.2 | 19.4 | 21.0 | 27.4 |
| Book Value per Share | 100.5 | 109.9 | 131.2 | 132.5 | 138.2 | 142.6 | 148.3 | 159.2 |
| Dividend Per Share | 0.0 | 2.8 | 8.8 | 1.5 | 2.0 | 1.6 | 0.9 | 2.7 |
| Valuation (x) | | | | | | | | |
| P/E | -32.3 | 12.7 | 4.1 | 27.2 | 48.4 | 38.9 | 20.3 | 9.3 |
| Cash PE | 8.9 | 6.3 | 3.2 | 7.3 | 6.2 | 6.5 | 6.0 | 4.6 |
| EV/EBITDA | 18.5 | 7.0 | 3.2 | 10.2 | 11.4 | 9.8 | 7.8 | 5.9 |
| EV/Sales | 1.7 | 1.3 | 0.7 | 0.8 | 0.9 | 0.9 | 0.8 | 0.6 |
| Price-to-Book Value | 1.3 | 1.1 | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 | 0.8 |
| Profitability Ratios (%) | | | | | | | | |
| EBITDA Margin | 9.3 | 18.4 | 20.6 | 7.7 | 7.5 | 8.9 | 9.6 | 11.0 |
| APAT Margin | -2.6 | 5.9 | 12.2 | 1.8 | 1.1 | 1.3 | 2.4 | 4.3 |
| RoE | -4.0 | 9.4 | 25.3 | 3.5 | 1.9 | 2.3 | 4.3 | 8.8 |
| RoCE (pre-tax) | 3.3 | 10.7 | 22.3 | 4.8 | 3.6 | 4.2 | 5.3 | 9.1 |
| RoIC (pre-tax) | 2.7 | 11.4 | 24.5 | 4.1 | 2.8 | 3.8 | 5.1 | 9.8 |
| Turnover Ratios | | | | | | | | |
| Debtors (Days) | 52.4 | 37.8 | 16.8 | 18.8 | 29.9 | 29.9 | 29.9 | 29.9 |
| Inventory (Days) | 141.1 | 103.4 | 85.2 | 97.0 | 117.2 | 95.0 | 90.0 | 90.0 |
| Creditors (Days) | 41.3 | 45.4 | 75.2 | 54.3 | 59.4 | 52.0 | 50.0 | 50.0 |
| Asset Turnover (x) | 0.7 | 0.8 | 1.3 | 1.1 | 1.0 | 1.0 | 1.0 | 1.2 |
| Leverage Ratio | | | | | | | | |
| Debt/Equity (x) | 1.3 | 0.8 | 0.3 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 |

Cash Flow Statement

(INR b)

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|---|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| EBITDA | 57 | 127 | 213 | 80 | 77 | 90 | 104 | 144 |
| (Inc.)/Dec. in WC | (107) | 101 | 95 | (137) | (76) | (4) | 58 | (62) |
| Direct Taxes Paid | (1) | (0) | (1) | (4) | (1) | (6) | (9) | (19) |
| Other Items | 44 | 7 | 3 | 8 | 30 | 20 | 8 | 7 |
| CF from Oper. Activity | (6) | 234 | 310 | (53) | 29 | 99 | 161 | 70 |
| (Inc.)/Dec. in FA & CWIP | (44) | (35) | (34) | (35) | (42) | (54) | (75) | (65) |
| Free Cash Flows to Firm | (50) | 199 | 276 | (88) | (13) | 45 | 86 | 5 |
| Interest and Dividend | 1 | 1 | 2 | 2 | 2 | 2 | 10 | 11 |
| (Pur.)/Sale of Invest. | (0) | (0) | (7) | (1) | (3) | (1) | - | - |
| CF from Inv. Activity | (43) | (34) | (40) | (34) | (43) | (53) | (65) | (54) |
| Issue of Shares | | | | | | | | |
| Inc./Dec. in Debt | 89 | (163) | (224) | 120 | 41 | (16) | - | - |
| Interest Paid | (37) | (29) | (19) | (21) | (22) | (24) | (26) | (30) |
| Dividends Paid | (3) | (4) | (31) | (13) | (6) | (4) | (4) | (11) |
| CF from Finan. Activity | 50 | (197) | (274) | 86 | 14 | (44) | (29) | (41) |
| Inc./Dec. in Cash | 1 | 3 | (4) | (1) | 0 | 2 | 66 | (26) |
| Add: Opening cash Balance | 1 | 2 | 5 | 1 | 1 | 1 | 3 | 69 |
| Closing cash balance | 2 | 5 | 1 | 1 | 1 | 3 | 69 | 44 |
| Bank Balance | 3 | 3 | 7 | 5 | 6 | 7 | 7 | 7 |
| Closing Balance (incl. Bank Balance) | 4 | 8 | 8 | 6 | 7 | 10 | 76 | 50 |

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

| Explanation of Investment Rating | |
|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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Nainesh Rajani

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| Ms. Kumud Upadhyay | 022 40548082 | servicehead@motilaloswal.com |
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