

Man Industries (India) Ltd

Q2FY26 Result Update



HOLD @ CMP INR 426
Target: INR 482 in 24 months
Upside Potential: 13.2%

Result Update Q2FY26

Man Industries (India) Ltd (MAN INDIA) delivered a solid performance in Q2 FY26, driven by improved operational efficiency, better product mix, and strong export momentum. Consolidated revenue from operations stood at INR 834.1 cr, marking a 12.4% QoQ growth and a 3.5% increase YoY. The company achieved its highest-ever quarterly EBITDA margin at 12.5%, with EBITDA INR 121 cr (90% YoY, 146.6% QoQ). Total income came in at INR 814.8 crore, broadly stable compared to the previous year. Profitability showed healthy improvement, with PBT rising to INR 49.4 cr, up 29.2% QoQ and 15.5% YoY, while PAT grew 34% QoQ and 16% YoY to reach INR 36.98 cr. The EPS stood at INR 4.68, almost in line with the previous year's INR 4.74

From an order execution perspective, the company maintained a robust backlog of INR 4,750 cr as of Sep 25, providing clear visibility for the next 6–9 months. Exports continued to be the key driver, contributing 80–90% of the order book, underscoring company's growing reputation in the global markets. Management expects H2 FY26 to be the strongest half in company history, targeting revenue of around INR 2,200 cr, and reaffirmed its FY26 full-year guidance of 20% revenue growth with double-digit EBITDA margins between 11% and 12%.

The company is progressing well on two major expansion projects. The Saudi Arabia facility, strategically located near the Middle East's oil and gas hub, remains on track for Q4 FY26 commissioning and is expected to generate around INR 2,000 crore in FY27 at 50% utilization, with 12–15% EBITDA margins. In the UAE, two new step-down subsidiaries—Man Coating Complex L.L.C – S.P.C. for pipe coating and Man Overseas Investment L.L.C. for industrial and trade investments—are being set up under Man Overseas Metal DMCC.

Domestically, the Jammu stainless steel seamless tube plant is advancing as planned and will begin operations on Q1FY27. It is expected to contribute approximately INR 500 cr in its first year with strong 18–22% EBITDA margins, driven by a premium product mix.

Over FY26–28E, the company's revenue/ EBITDA/ net earnings are expected to grow at a CAGR of 26.0%/ 34.7%/ 43.2% to INR 5,911 cr/ INR 578 cr/ INR 288 cr respectively, while EBITDA margins and Net profit are expected to improve by 122 bps to 9.8% & 110 bps to 4.9% respectively.

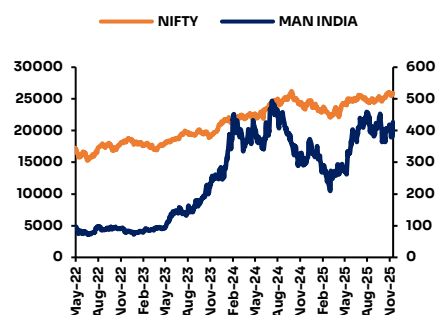
Our Take: While we remain confident in the company's fundamental growth story, we are discounting the earnings multiple due to corporate governance concerns and the pending final hearing of the SEBI case. Our internal targets are higher based on strong growth prospects, but we've downgraded the multiple to 12X FY28 P/E and set a revised price target of INR 482.

Industry Steel Pipes
Scrip Details

Face Value (INR)	5.00
Market Cap (INR Cr)	3,195
Price (INR)	426
No of Sh O/S (Cr)	7.5
1M Avg Vol	6,72,336
52W H/L (INR)	469/ 201
Dividend Yield (%)	0.0

Shareholding (%) Sep 2025

Promoter	43.2
Institution	4.0
Public	52.8

TOTAL 100.0
Price Chart

Key consolidated financial data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net (%)	EPS (₹)	BVPS (₹)	RoE (%)	P/E (X)	EV/EBITDA (X)
FY24	3,142.2	241.2	105.1	7.7	3.3	14.0	187.3	7.5	30.4	12.5
FY25	3,505.4	301.4	153.2	8.6	4.4	20.4	214.3	9.5	20.9	10.8
FY26E	3,725.0	318.3	140.6	8.5	3.8	18.7	233.0	8.0	22.7	12.4
FY27E	5,114.0	487.8	210.7	9.5	4.1	28.1	261.1	10.8	15.2	7.9
FY28E	5,911.4	577.5	288.2	9.8	4.9	38.4	293.8	13.1	11.1	6.5

Source: Company Reports & Ventura Research

Key concall takeaways

I. Financial Guidance and Margin Outlook

1. Management reiterated a confident and ambitious outlook for the coming quarters. For FY26, the company maintained its **20% revenue growth guidance**, supported by strong execution momentum in H2, which is expected to be the **strongest half year ever**, with revenue between **INR 2,200–2,400 crore**, representing nearly **60% of full-year execution**.
2. Looking ahead to FY27, management expects revenue to scale to **~INR 7,000 crore**, driven by contributions from the Saudi and Jammu facilities. Full-year EBITDA margins for FY26 are guided at **11–12%**, while FY27 is expected to deliver **₹800+ crore EBITDA**, translating to a blended margin of **~13%**. Segment-wise, the Saudi plant is expected to achieve **12–15% EBITDA margin**, while the Jammu seamless tube business should deliver a superior **18–22% margin**. PAT margins for FY27 are expected to improve slightly to **5–5.5%**.

II. Non-Fund Based Requirements, Cost Structure & Raw Material Management

1. The Jammu project cost is **INR 595 crore**, with equity infusion of nearly **INR 200 crore**. Peak gross borrowing is guided at **INR 1,150–1,200 crore**, with blended interest cost around **6% (Dollar debt)** and **8–9% (Rupee debt)**, translating to annual interest expenses of **INR 120–125 crore**.
2. Inventory levels have decreased from March and are expected to normalize further in Q3 and Q4 due to higher shipments. Gross margin expansion during the quarter (20% to 28% QoQ) was driven by a **favorable product mix**, improved **value-added offerings**, and **better operational synergies**.
3. As the company scales, the future financial requirements will largely be focused on **non-fund-based limits**, which include guarantees like **performance bonds**, **advance payment guarantees**, and **retention bank guarantees**.

III. Real Estate Monetization & Legal Update

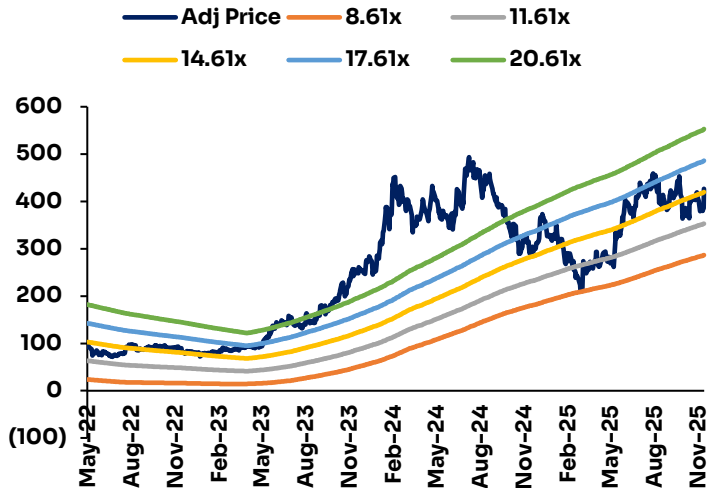
1. The real estate project under Merino Shelters Pvt. Ltd. is awaiting **RERA approval**. Once launched, Man Industries expects to receive **~INR 700 crore** over five years, with no associated expenses, as the developer bears construction and marketing costs. Revenue will be recognized under **segment reporting**.
2. On the SEBI issue, the company has already obtained a **stay order**, and the matter remains sub judice.

IV. Operational Momentum and Order Book

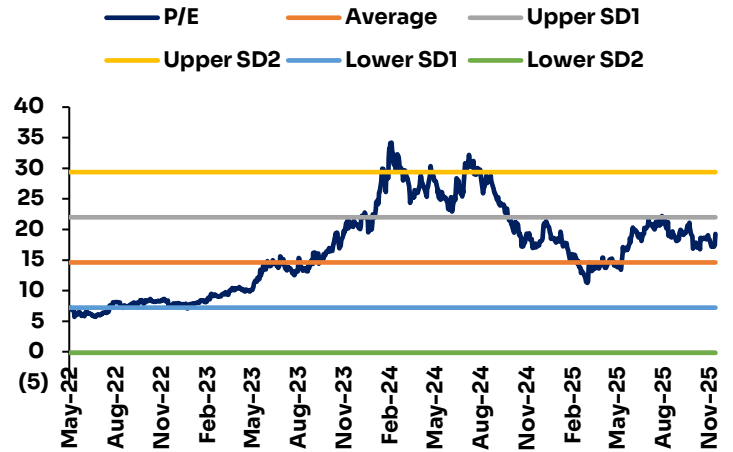
1. The unexecuted order book for Indian operations stood at **INR 4,750 crore** as of September 30, 2025, providing **6–9 months of visibility**. Exports contribute **80–90%** of the current order book, highlighting strong global demand.
2. The company's **bid pipeline exceeds INR 15,000 crore**, and management expressed confidence in securing sufficient orders, though conversion ratios were not disclosed. The slight YoY flatness in Q2 revenue was attributed to **lead time in specialized raw material procurement**, all of which is now under execution, setting the stage for strong quarters ahead.

Strong growth outlook and improving margins profile could re-rate the valuation

1 year forward P/E

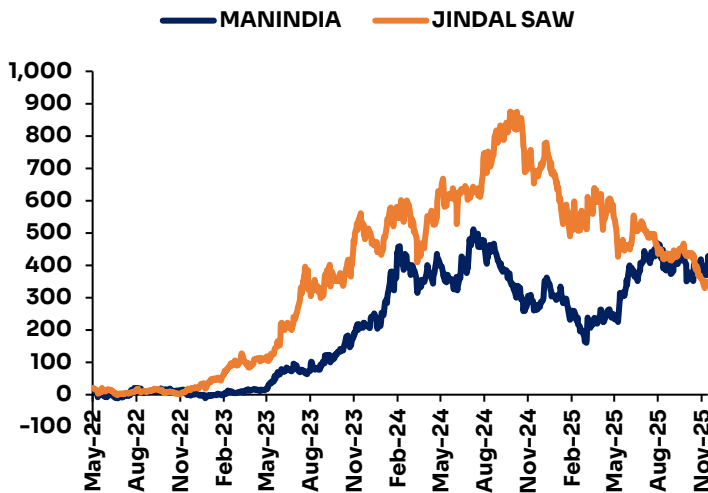


1 year forward P/E and its standard deviation

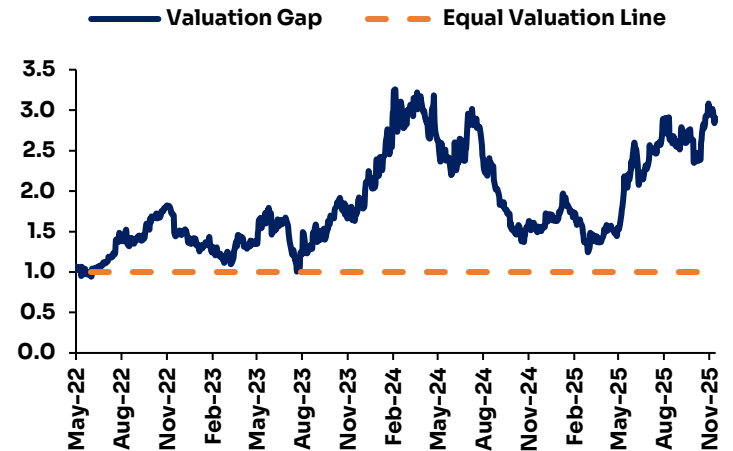


MANINDIA v/s Jindal Saw

Price performance



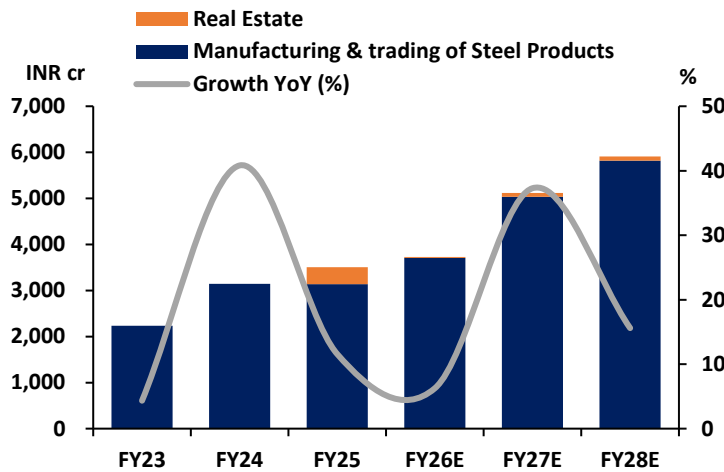
Strong growth outlook justifying its current valuation



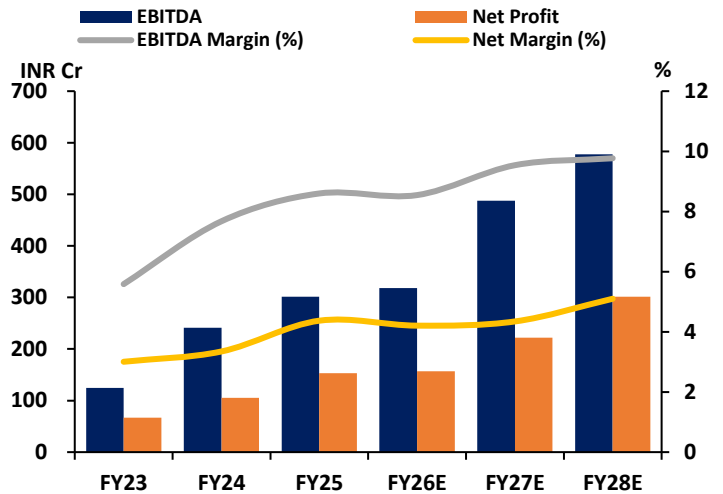
Source: ACE Equity, Company Reports & Ventura Research

Story in Charts

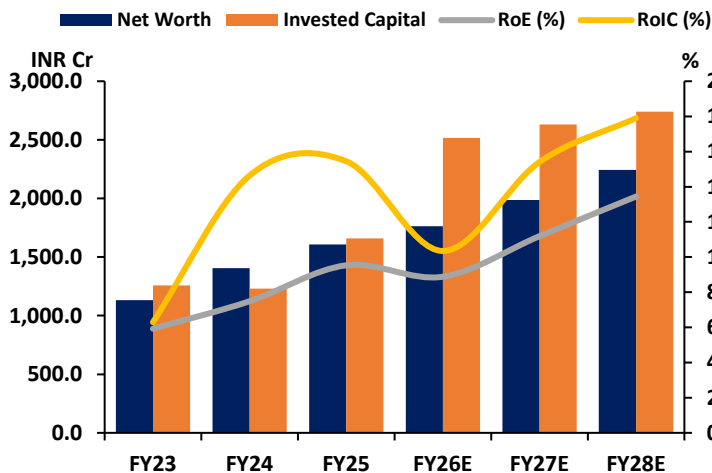
Revenue surge: The impact of capacity expansion and real estate monetization



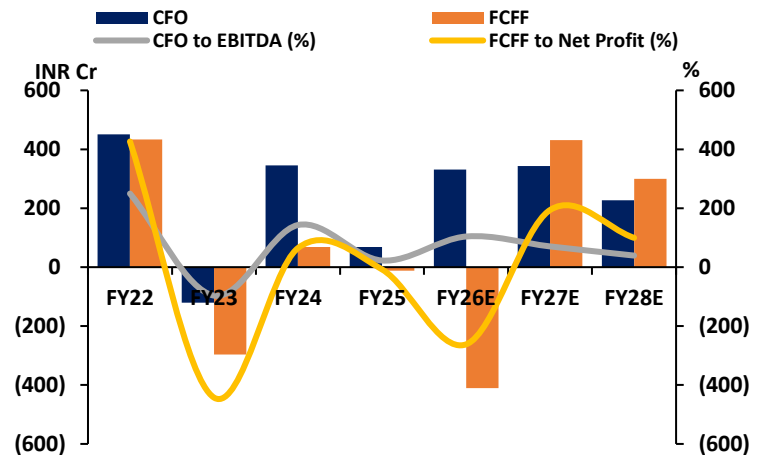
EBITDA growth and margin outlook



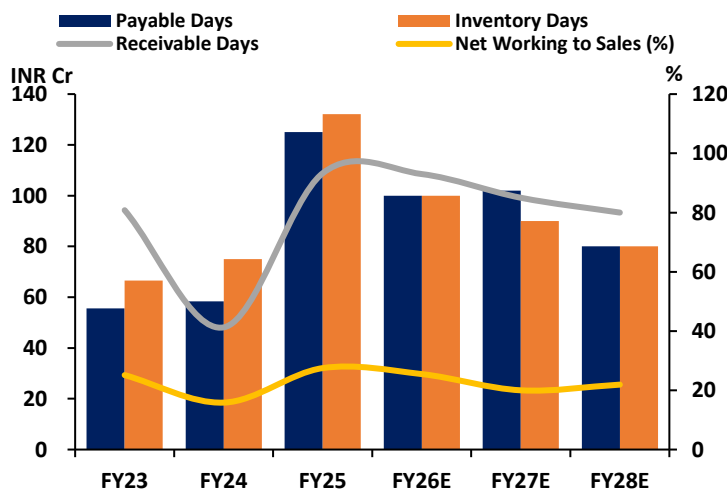
Improving Return Ratios



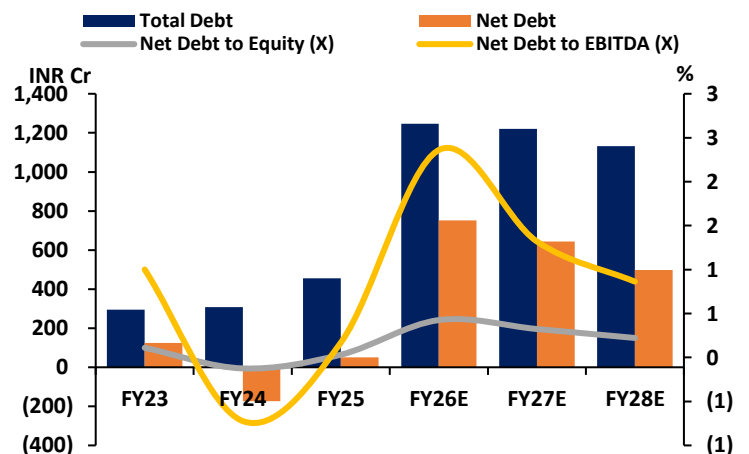
Cash flow performance



Expected Inventory normalisation



Debt Profile



MAN INDIA's quarterly and annual performance

Fig in INR Cr (unless specified)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	FY26E	FY27E	FY28E
Revenue from operations	490.4	1,018.0	833.0	810.7	3,142.2	748.7	806.2	731.9	1,218.5	3,505.4	742.1	834.1	3,725.0	5,114.0	5,911.4
YoY Growth (%)	(3.9)	118.9	26.6	35.6	40.8	52.7	(20.8)	(12.1)	50.3	11.6	(0.9)	3.5	6.3	37.3	15.6
Raw Material Cost	330.4	810.7	631.3	640.0	2,403.5	622.3	615.4	522.4	974.7	2,734.8	590.3	602.0	2,887.6	3,938.7	4,552.9
RM Cost to Sales (%)	67.4	79.6	75.8	78.9	76.5	83.1	76.3	71.4	80.0	78.0	79.5	72.2	77.5	77.0	77.0
Employee Cost	15.0	19.0	16.8	18.1	57.8	20.3	19.7	16.4	20.8	77.1	19.7	20.4	78.6	94.9	109.8
Employee Cost to Sales (%)	3.1	1.9	2.0	2.2	1.8	2.7	2.4	2.2	1.7	2.2	2.7	2.4	2.1	1.9	1.9
Other Expenses	98.3	118.8	120.2	94.3	439.7	68.3	107.4	114.4	101.9	392.1	83.0	90.6	440.5	592.6	671.2
Other Expenses to Sales (%)	20.0	11.7	14.4	11.6	14.0	9.1	13.3	15.6	8.4	11.2	11.2	10.9	11.8	11.6	11.4
EBITDA	46.9	69.6	64.7	58.4	241.2	37.8	63.7	78.7	121.2	301.4	49.1	121.1	318.3	487.8	577.5
EBITDA Margin (%)	9.6	6.8	7.8	7.2	7.7	5.0	7.9	10.8	9.9	8.6	6.6	14.5	8.5	9.5	9.8
Net Profit	11.2	39.0	30.6	24.1	105.1	19.1	31.9	34.1	68.2	153.2	27.6	37.0	140.6	210.7	288.2
Net Margin (%)	2.3	3.8	3.7	3.0	3.3	2.5	4.0	4.7	5.6	4.4	3.7	4.4	3.8	4.1	4.9
Adjusted EPS	1.5	5.2	4.1	3.2	14.0	2.5	4.2	4.5	9.1	20.4	3.7	4.9	18.7	28.1	38.4
P/E (X)					30.4					20.9			22.7	15.2	11.1
Adjusted BVPS					187.3					214.3			233.0	261.1	293.8
P/BV (X)					2.3					2.0			1.8	1.6	1.5
Enterprise Value					3,020.6					3,245.8			3,962.3	3,866.7	3,732.1
EV/EBITDA (X)					12.5					10.8			12.4	7.9	6.5
Net Worth					1,404.9					1,607.3			1,747.8	1,958.5	2,203.4
Return on Equity (%)					7.5					9.5			8.0	10.8	13.1
Capital Employed					1,713.3					2,063.2			2,993.8	3,179.1	3,335.7
Return on Capital Employed (%)					7.7					9.3			6.5	9.5	11.0
Invested Capital					1,230.5					1,658.1			2,515.1	2,630.2	2,740.6
Return on Invested Capital (%)					14.6					15.4			10.3	15.4	17.9
Cash Flow from Operations					344.9					68.0			315.1	332.1	213.6
Cash Flow from Investing					(279.3)					(41.3)			(905.6)	(61.8)	134.8
Cash Flow from Financing					86.0					29.6			662.4	(210.3)	(308.0)
Net Cash Flow					151.6					56.3			71.9	60.0	40.4
Free Cash Flow					68.2					(11.8)			(426.6)	419.4	286.5
FCF to Revenue (%)					2.2					(0.3)			(11.5)	8.2	4.8
FCF to EBITDA (%)					28.3					(3.9)			(134.0)	86.0	49.6
FCF to Net Profit (%)					64.9					(7.7)			(303.5)	199.1	99.4
FCF to Net Worth (%)					4.9					(0.7)			(24.4)	21.4	13.0
Total Debt					308.5					456.0			1,246.0	1,220.6	1,132.3
Net Debt					(174.4)					50.8			767.3	671.7	537.1
Net Debt to Equity (X)					(0.1)					0.0			0.4	0.3	0.2
Net Debt to EBITDA (X)					(0.7)					0.2			2.4	1.4	0.9
Interest Coverage Ratio (X)					2.1					2.6			2.0	2.2	2.8

Source: Company Reports & Ventura Research

MAN INDIA's consolidated financial & projections

Fig in INR Cr (unless specified)	FY24	FY25	FY26E	FY27E	FY28E	Fig in INR Cr (unless specified)	FY24	FY25	FY26E	FY27E	FY28E
Income Statement						Per share data & Yields					
Revenue	3,142.2	3,505.4	3,725.0	5,114.0	5,911.4	Adjusted EPS (INR)	14.0	20.4	18.7	28.1	38.4
YoY Growth (%)	40.8	11.6	6.3	37.3	15.6	Adjusted Cash EPS (INR)	22.2	26.5	26.5	39.1	50.0
Raw Material Cost	2,403.5	2,734.8	2,887.6	3,938.7	4,552.9	Adjusted BVPS (INR)	187.3	214.3	233.0	261.1	293.8
RM Cost to Sales (%)	76.5	78.0	77.5	77.0	77.0	Adjusted CFO per share (INR)	46.0	9.1	42.0	44.3	28.5
Employee Cost	57.8	77.1	78.6	94.9	109.8	CFO Yield (%)	10.8	2.1	9.9	10.4	6.7
Employee Cost to Sales (%)	1.8	2.2	2.1	1.9	1.9	Adjusted FCF per share (INR)	9.1	(1.6)	(56.9)	55.9	38.2
Other Expenses	439.7	392.1	440.5	592.6	671.2	FCF Yield (%)	2.1	(0.4)	(13.4)	13.1	9.0
Other Exp to Sales (%)	14.0	11.2	11.8	11.6	11.4	Solvency Ratio (X)					
EBITDA	241.2	301.4	318.3	487.8	577.5	Total Debt to Equity	0.2	0.3	0.7	0.6	0.5
Margin (%)	7.7	8.6	8.5	9.5	9.8	Net Debt to Equity	(0.1)	0.0	0.4	0.3	0.2
YoY Growth (%)	93.5	25.0	5.6	53.3	18.4	Net Debt to EBITDA	(0.7)	0.2	2.4	1.4	0.9
Depreciation & Amortization	61.1	45.3	58.1	82.6	86.9	Return Ratios (%)					
EBIT	180.1	256.2	260.2	405.2	490.6	Return on Equity	7.5	9.5	8.0	10.8	13.1
Margin (%)	5.7	7.3	7.0	7.9	8.3	Return on Capital Employed	7.7	9.3	6.5	9.5	11.0
YoY Growth (%)	127.6	42.3	1.6	55.7	21.1	Return on Invested Capital	14.6	15.4	10.3	15.4	17.9
Other Income	52.1	51.8	55.3	61.4	70.9	Working Capital Ratios					
Interest	87.8	99.6	127.6	185.0	176.5	Payable Days (Nos)	58	125	100	102	80
Fin Charges Coverage (X)	2.1	2.6	2.0	2.2	2.8	Inventory Days (Nos)	75	132	100	90	80
Exceptional Item	0.0	0.0	0.0	0.0	0.0	Receivable Days (Nos)	41	93	93	85	80
PBT	144.3	208.4	187.9	281.5	385.1	Net Working Capital Days (No	58	100	93	73	80
Margin (%)	4.6	5.9	5.0	5.5	6.5	Net Working Capital to Sales (15.8	27.5	25.5	20.0	21.9
YoY Growth (%)	61.3	44.4	(9.8)	49.9	36.8	Valuation (X)					
Tax Expense	39.2	55.2	47.3	70.9	96.9	P/E	30.4	20.9	22.7	15.2	11.1
Tax Rate (%)	27.1	26.5	25.2	25.2	25.2	P/BV	2.3	2.0	1.8	1.6	1.5
PAT	105.1	153.2	140.6	210.7	288.2	EV/EBITDA	12.5	10.8	12.4	7.9	6.5
Margin (%)	3.3	4.4	3.8	4.1	4.9	EV/Sales	1.0	0.9	1.1	0.8	0.6
YoY Growth (%)	56.8	45.7	(8.2)	49.9	36.8	Cash Flow Statement					
Min Int/Sh of Assoc	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	PBT	144.3	208.4	187.9	281.5	385.1
Net Profit	105.1	153.2	140.6	210.7	288.2	Adjustments	177.0	380.8	159.6	195.1	198.3
Margin (%)	3.3	4.4	3.8	4.1	4.9	Change in Working Capital	62.8	(466.0)	14.9	(73.7)	(272.8)
YoY Growth (%)	56.8	45.7	(8.2)	49.9	36.8	Less: Tax Paid	(39.2)	(55.2)	(47.3)	(70.9)	(96.9)
						Cash Flow from Operations	344.9	68.0	315.1	332.1	213.6
Balance Sheet						Net Capital Expenditure	(340.7)	(154.3)	(837.3)	(51.1)	(59.1)
Share Capital	32.4	32.4	32.4	32.4	32.4	Change in Investments	61.4	113.0	(68.3)	(10.7)	193.9
Total Reserves	1,372.5	1,574.9	1,715.5	1,926.1	2,171.1	Cash Flow from Investing	(279.3)	(41.3)	(905.6)	(61.8)	134.8
Shareholders Fund	1,404.9	1,607.3	1,747.8	1,958.5	2,203.4	Change in Borrowings	4.4	129.3	790.0	(25.4)	(88.3)
Long Term Borrowings	136.3	138.5	928.5	878.5	828.5	Less: Finance Cost	(87.8)	(99.6)	(127.6)	(185.0)	(176.5)
Deferred Tax Assets / Liabilities	25.8	27.6	27.6	27.6	27.6	Proceeds from Equity	181.5	0.0	0.0	0.0	0.0
Other Long Term Liabilities	17.7	19.3	20.5	28.1	32.5	Buyback of Shares	0.0	0.0	0.0	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0	0.0	0.0	Dividend Paid	(12.0)	0.0	0.0	0.0	(43.2)
Long Term Provisions	0.5	1.6	1.7	2.0	2.3	Cash flow from Financing	86.0	29.6	662.4	(210.3)	(308.0)
Total Liabilities	1,585.2	1,794.2	2,726.0	2,894.7	3,094.3	Net Cash Flow	151.6	56.3	71.9	60.0	40.4
Net Block	603.6	623.2	1,402.3	1,370.8	1,343.0	Forex Effect	0.0	0.0	0.0	0.0	0.0
Capital Work in Progress	30.5	133.4	200.0	200.0	0.0	Opening Balance of Cash	37.0	188.6	379.2	451.1	511.1
Intangible assets under develop	0.0	0.0	0.0	0.0	0.0	Closing Balance of Cash	188.6	379.2	451.1	511.1	551.4
Non Current Investments	0.0	1.4	1.5	1.9	2.1						
Long Term Loans & Advances	167.5	0.0	0.0	0.0	0.0						
Other Non Current Assets	12.3	270.6	304.5	418.0	483.2						
Net Current Assets	771.2	765.6	817.7	903.9	1,266.0						
Total Assets	1,585.2	1,794.2	2,726.0	2,894.7	3,094.3						

Source: Company Reports & Ventura Research

Rating Methodology

We rate stocks on the 2 years absolute return basis.

Rating	Criteria	Definition
BUY	$\geq 20\%$	Target price is equal to or more than 20% of CMP
HOLD	$\geq 0\%$ to $< 20\%$	Target price is more than CMP but less than 20% of CMP
SELL	$\leq 0\%$ (negative return)	Target price is less than CMP
NOT RATED	No recommendation	No target

Disclosures and Disclaimer

Ventura Securities Limited (VSL) is a SEBI registered intermediary offering broking, depository and portfolio management services to clients. VSL is member of BSE, NSE and MCX-SX. VSL is a depository participant of NSDL. VSL states that no disciplinary action whatsoever has been taken by SEBI against it in last five years except administrative warning issued in connection with technical and venial lapses observed while inspection of books of accounts and records. Ventura Commodities Limited, Ventura Guaranty Limited, Ventura Insurance Brokers Limited and Ventura Allied Services Private Limited are associates of VSL. Research Analyst (RA) involved in the preparation of this research report and VSL disclose that neither RA nor VSL nor its associates (i) have any financial interest in the company which is the subject matter of this research report (ii) holds ownership of one percent or more in the securities of subject company (iii) have any material conflict of interest at the time of publication of this research report (iv) have received any compensation from the subject company in the past twelve months (v) have managed or co-managed public offering of securities for the subject company in past twelve months (vi) have received any compensation for investment banking merchant banking or brokerage services from the subject company in the past twelve months (vii) have received any compensation for product or services from the subject company in the past twelve months (viii) have received any compensation or other benefits from the subject company or third party in connection with the research report. RA involved in the preparation of this research report discloses that he / she has not served as an officer, director or employee of the subject company. RA involved in the preparation of this research report and VSL discloses that they have not been engaged in the market making activity for the subject company. Our sales people, dealers, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or different those made in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of VSL. This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients / prospective clients of VSL. VSL will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of clients / prospective clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. And such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document. The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by VSL, its associates, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts. The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. We do not provide tax advice to our clients, and all investors are strongly advised to consult regarding any potential investment. VSL, the RA involved in the preparation of this research report and its associates accept no liabilities for any loss or damage of any kind arising out of the use of this report. This report/document has been prepared by VSL, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. VSL has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change. This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of VSL. This report or any portion hereof may not be printed, sold or distributed without the written consent of VSL. This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of VSL and are given as of this date and are subject to change without notice. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection. This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith. The information contained herein is not intended for publication or distribution in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Securities Market.

Ventura Securities Limited - SEBI Registration No.: INH000001634

Corporate Office: I-Think Techno Campus, 8th Floor, 'B' Wing, Off Pokhran Road No 2, Eastern Express Highway, Thane (W) - 400608