

Ratnamani Metals and Tubes | BUY | TP: 2,460 | Upside: 23%

Core pipes weak; subsidiaries anchor margins

We upgrade Ratnamani Metals to BUY (from Accumulate earlier); though revise our TP lower to Rs2,460 given miss to our estimates and consequently the cut in our earnings. Q3FY26 saw core pipes business witness a sharp decline due to delayed deliveries in water projects and weak order booking from the Oil & Gas segment. However, consolidated margins exceeded expectations, supported by strong profitability at the spooling business and favourable product mix at the standalone level. Importantly, order book recovered QoQ, driven by large CS pipes orders, thereby improving revenue visibility. While over a longer term, new cold finishing plant in Saudi, expansion of CS pipe and bearing ring capacities and spooling business will drive growth, we remain cautious on the short-term prospects of the CS pipe business and increasing competition in the SS pipes business. Our rating upgrade also follows attractive valuations.

- Weak pipes business drags revenue despite strong subsidiary contribution:** RMT reported 19% yoy decline in consol. revenues at Rs10.7bn, dragged by a steep decline in revenue from pipes & tubes business, offset by a strong contribution from subsidiaries (Ravi Technoforge: Rs985mn, +55% YoY; Spooling: Rs1.96bn, ~260x YoY). Standalone pipes & tubes revenue declined 39% YoY to Rs7.9bn owing to delayed deliveries in water projects i.e. volumes fell sharply by 50% YoY to 44kt, while realizations increased 24% YoY to Rs181,170/t (driven by high proportion of process pipes and SS pipes).
- Standalone margins resilient; consol. margins exceed expectations:** Consolidated EBITDA stood at Rs2.1bn (flat YoY) with margins at 19.2% (+372bps YoY / +148bps QoQ) supported by spooling margins of >30% and improving profitability at Ravi (~13%). Standalone EBITDA margin was ~17%, due to favourable product mix. Consolidated Adj. PAT came at Rs 1.28bn (-2.5% YoY) after accounting for one-time expenses related to the new labour code.
- Muted outlook for pipes business, but subsidiaries and exports drive confidence:** The spooling business with an order book of Rs5bn is also expected to maintain strong growth with high margins catering to the nuclear demand. In the pipes segment, domestic demand for CS line pipes remains muted, however few large orders especially from water segment has improved the order book on QoQ basis. Effectively, total order book now stands at Rs21.4bn as of 1st Feb'26 (SS/CS – Rs5.7bn/ Rs15.8bn), vs Rs20.2bn on 1st Nov'25. The weakness in domestic CS pipe order booking and increased competition in SS pipes business continues to cap near-term growth. This has led to further cut in valuation multiple. While over a longer term, the spooling business, new cold finishing plant in Saudi and expansion of CS pipe and bearing ring capacity will drive growth, we remain cautious on the medium-term prospects.
- Valuation and rating:** We value RMT at an average of 25x Dec'27 PE and 15x Dec'27 EV/EBITDA (previously 28x and 17x) to arrive at TP of Rs2,460 (Rs2,710 previously) but upgrade to BUY rating due to steep correction in share price. Decrease in TP is due to cut in earnings and multiple. Key risks: Delay in recovery of Oil & gas demand, increased competition in SS pipes & tubes business.

Y/E Mar (Rs mn)	Q3FY26	Q3FY25	YoY%	Q2FY26	QoQ%
Net sales (inc op inc)	10,658	13,163	(19.0)	11,917	(10.6)
Raw material	6,042	8,553	(29.4)	7,270	(16.9)
Employee costs	948	799	18.6	904	4.8
Other Expenses	1,621	1,773	(8.6)	1,630	(0.5)
EBITDA	2,047	2,038	0.4	2,112	(3.1)
EBITDA margin (%)	19.2	15.5	372bps	17.7	148bps
Depreciation	332	269	23.3	320	3.7
PBT	1,953	1,881	3.8	1,994	(2.1)
Provision for tax	417	549	(24.1)	434	(3.9)
PAT	1,536	1,332	15.3	1,560	(1.6)
Share of NCI	255	19	NM	198	NM
Adj. PAT attributed to shareholders	1,281	1,313	(2.5)	1,362	(6.0)

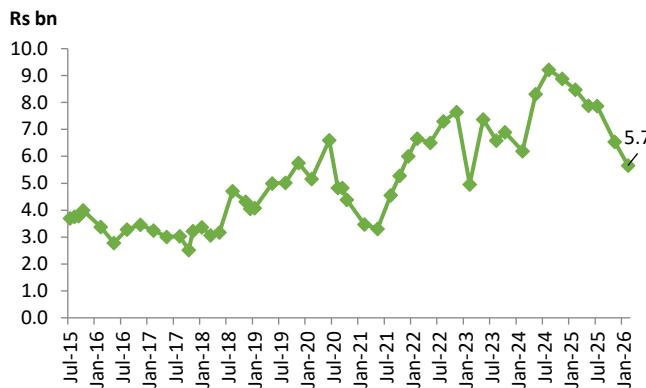
Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	44,744	42.6	7,754	17.3	5105	58.2	72.8	21.0	18.0	25.7	17.0
FY24	50,591	13.1	8,971	17.7	6228	22.0	88.9	21.7	19.2	31.3	21.6
FY25	51,865	2.5	8,235	15.9	5392	-13.4	76.9	15.9	14.6	34.9	22.5
FY26E	49,094	(5.3)	8,594	17.5	5751	6.7	82.1	14.8	14.3	24.3	15.6
FY27E	54,956	11.9	9,820	17.9	6077	5.7	86.7	13.9	13.7	23.0	13.4
FY28E	61,887	12.6	11,140	18.0	7099	16.8	101.3	14.5	14.1	19.7	11.4

Source: MNCL Research Estimates, Consolidated nos – incl. Ravi Technoforge Ltd.

In the interest of timeliness, this document is not edited

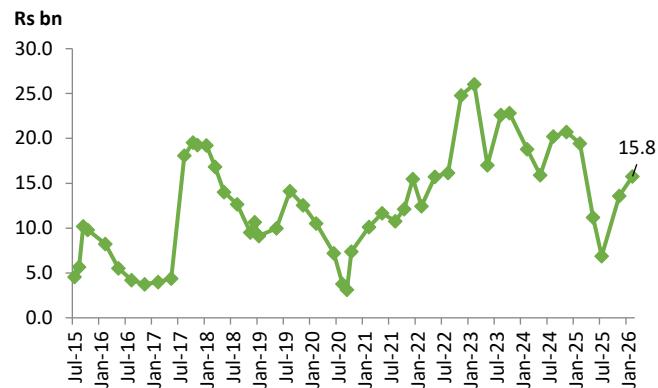
Order Book Details – Order booking recovers for CS pipe

Exhibit 1: Increased competition affects order booking for SS pipes



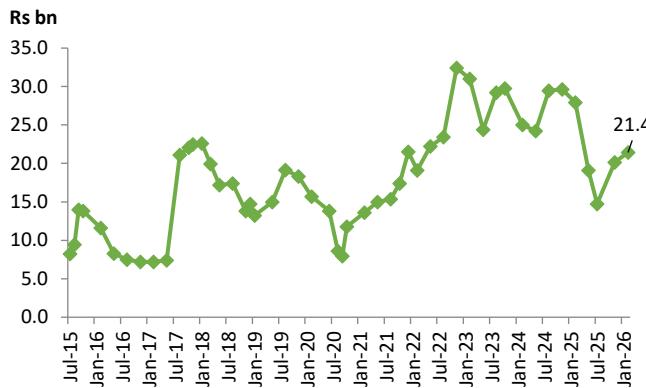
Source: Company, MNCL Research

Exhibit 2: Recovery in order booking for line pipes leads to CS pipe order book of Rs15.8bn



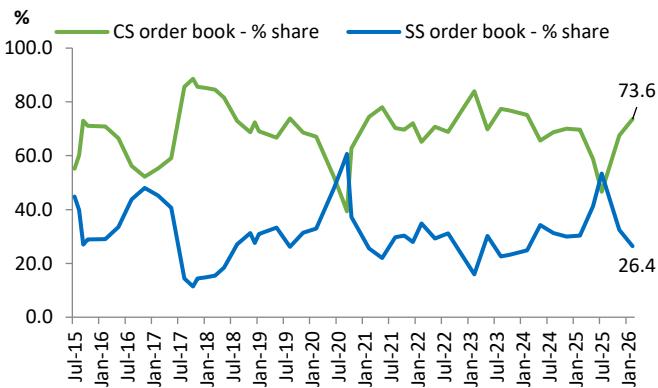
Source: Company, MNCL Research

Exhibit 3: Total order book recovers with support from new CS pipe orders



Source: Company, MNCL Research

Exhibit 4: Proportion of high margin SS pipes drops to 26% in order book



Source: Company, MNCL Research

Valuation – BUY with a TP of Rs2460

Valuation using PE Ratio and EV/EBITDA multiple.

RMT has historically traded at a premium (both on PE and EV/EBITDA multiples) to its peers due to its leadership position in stainless steel pipes and tubes, wide product offerings, strategy of innovation and seizing market opportunities, impeccable capital allocation and best in industry margins and return ratios. However, the recent severe slowdown in order booking for line pipes has led to reduction of the valuation multiple.

We value RMT at an average of 25x Dec'27 PE and 15x Dec'27 EV/EBITDA (previously 28x and 17x) to arrive at TP of Rs2,460 (Rs2,710 previously) but upgrade to BUY rating, due to steep price correction. Decrease in TP is due to cut in earnings and multiple. Key risks: Delay in recovery of Oil & gas demand, failure to ramp up volumes in SS pipes & tubes.

Exhibit 5: PE Ratio and EV/EBITDA Valuation

(Rs mn)	Dec'27E
EBITDA	10,810
Ascribed EV/EBITDA (x)	15.0
EV	1,62,150
Add: Net Cash	11,872
Fair value mkt cap	1,74,023
No. of shares (mn)	70
Fair Value/share (Rs)	2,480
<hr/>	
P/E Valuation	Dec'27E
EPS (Rs)	98
P/E (x)	25.0
Fair Value (Rs)	2440
<hr/>	
Avg. of P/E & EV/EBITDA	2460
CMP	1997
Upside	23%

Source: MNCL Research estimates

Quarterly Financials and Key Performance Indicators

Exhibit 6: Quarterly Financials

Y/E Mar (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net sales	14,957	11,837	9,713	13,163	17,151	11,516	11,917	10,658
Other Operating Income	-	-	-	-	-	-	-	-
Total Income	14,957	11,837	9,713	13,163	17,151	11,516	11,917	10,658
Accretion to Stocks in trade & work in progress	542	(598)	(1,195)	888	1,937	(791)	1,583	(1,161)
Cost of Raw materials consumed	9,708	8,565	7,195	7,665	9,265	7,858	5,687	7,204
Purchase of traded goods	-	-	-	-	-	-	-	-
Staff cost	652	717	742	799	875	869	904	948
Other operational expenses	1,599	1,513	1,437	1,773	2,053	1,699	1,630	1,621
Operating Profit (Core EBITDA)	2,457	1,640	1,535	2,038	3,021	1,881	2,112	2,047
Depreciation	250	262	259	269	286	317	320	332
EBIT	2,207	1,378	1,276	1,769	2,735	1,565	1,792	1,715
Interest	117	97	136	75	67	110	67	74
Other Revenue/Income	388	123	195	187	91	303	269	312
Profit Before Tax	2,478	1,404	1,336	1,881	2,759	1,758	1,994	1,771
Tax	547	345	342	549	728	486	434	417
Profit After Tax	1,931	1,059	994	1,332	2,032	1,271	1,560	1,354
Non-controlling interest	10	7	(10)	19	(40)	(47)	198	255
PAT attributed to shareholders	1,922	1,051	1,004	1,313	2,071	1,318	1,362	1,281
<hr/>								
Growth (%)								
Revenue	-0.2	0.7	-14.1	4.7	14.7	-2.7	22.7	-19.0
EBITDA	-18.3	-20.5	-37.3	1.8	23.0	14.7	37.6	0.4
PAT	0.3	-21.5	-38.7	-1.2	7.8	25.4	35.7	-2.5
<hr/>								
Margin (%)								
EBITDA	16.4	13.9	15.8	15.5	17.6	16.3	17.7	19.2
EBIT	14.8	11.6	13.1	13.4	15.9	13.6	15.0	16.1
PAT	12.9	8.9	10.2	10.1	11.8	11.0	13.1	12.7

Source: Company, MNCL Research

Financials – Consolidated Numbers

Exhibit 7: Income Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	31,388	44,744	50,591	51,865	49,094	54,956	61,887
Materials cost	21,039	29,457	33,296	33,720	30,145	33,467	37,632
% of revenues	67%	66%	66%	65%	61%	61%	61%
Employee cost	1,591	2,092	2,578	3,133	3,728	4,250	4,760
% of revenues	5%	5%	5%	6%	8%	8%	8%
Others	3,809	5,441	5,746	6,776	6,628	7,419	8,355
% of revenues	12.1%	12.2%	11%	13%	14%	14%	14%
EBITDA	4,948	7,754	8,971	8,235	8,594	9,820	11,140
EBITDA margin (%)	15.8%	17.3%	17.7%	15.9%	17.5%	17.9%	18.0%
Depreciation & Amortisation	802	833	975	1,077	1,321	1,517	1,624
EBIT	4,146	6,920	7,996	7,158	7,273	8,302	9,516
Interest expenses	214	312	451	374	123	128	128
PBT from operations	3,932	6,609	7,545	6,784	7,149	8,174	9,388
Other income	377	327	732	596	1,024	523	778
Exceptional items	-	-	-	-	-	-	-
PBT	4,309	6,935	8,277	7,380	8,173	8,697	10,166
Taxes	1,083	1,813	2,026	1,964	2,043	2,174	2,541
<i>Effective tax rate (%)</i>	25%	26%	24%	27%	25%	25%	25%
Adjusted PAT	3,226	5,123	6,251	5,416	6,130	6,523	7,624
Non-controlling interest	18	23	24	379	446	525	
PAT attributed to shareholders	3,226	5,105	6,228	5,392	5,751	6,077	7,099

Source: Company, MNCL Research estimates

Exhibit 8: Key Ratios

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)							
Revenue	36.6	42.6	13.1	2.5	(5.3)	11.9	12.6
EBITDA	23.8	56.7	15.7	(8.2)	4.4	14.3	13.4
Adjusted PAT	16.9	58.2	22.0	(13.4)	6.7	5.7	16.8
Margin Ratios (%)							
EBITDA	15.8	17.3	17.7	15.9	17.5	17.9	18.0
PBT from operations	12.5	14.8	14.9	13.1	14.6	14.9	15.2
Adjusted PAT	10.3	11.4	12.3	10.4	11.7	11.1	11.5
Return Ratios (%)							
ROE	15.2	21.0	21.7	15.9	14.8	13.9	14.5
ROCE	13.9	18.0	19.2	14.6	14.3	13.7	14.1
ROIC	13.6	18.2	19.2	15.1	15.0	15.6	17.3
Turnover Ratios (days)							
Gross block turnover ratio (x)	2.5	3.1	3.0	2.7	2.2	2.1	2.2
Debtors	70	82	68	89	75	75	75
Inventory	129	103	97	106	97	95	95
Creditors	37	31	26	32	30	30	30
Cash conversion cycle	163	155	140	163	142	140	140
Solvency Ratio (x)							
Net debt-equity	(0.0)	0.0	(0.0)	(0.1)	(0.2)	(0.2)	(0.3)
Debt-equity	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Interest coverage ratio	19.4	22.2	17.7	19.1	58.9	64.7	74.1
Gross debt/EBITDA	0.3	0.3	0.2	0.2	0.1	0.0	0.0
Current Ratio	3.8	3.1	4.5	3.2	4.5	4.5	5.0
Per share Ratios (Rs)							
Adjusted EPS	69.0	72.8	88.9	76.9	82.1	86.7	101.3
BVPS	481.1	371.5	448.1	518.9	586.2	657.3	740.3
CEPS	86.2	84.7	102.8	92.3	100.9	108.3	124.4
DPS	14.0	12.0	14.0	14.0	14.8	15.6	18.2
Dividend payout %	20%	16%	16%	18%	17%	17%	17%
Valuation (x)*							
P/E (adjusted)	30.1	25.7	31.3	34.9	24.3	23.0	19.7
P/BV	2.9	5.0	6.2	5.2	3.4	3.0	2.7
EV/EBITDA	19.6	17.0	21.6	22.5	15.6	13.4	11.4
Dividend yield %	0.7%	0.6%	0.5%	0.5%	0.7%	0.8%	0.9%

Source: Company, MNCL Research estimates

Exhibit 9: Balance Sheet

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS							
Equity Share Capital	93	140	140	140	140	140	140
Reserves & surplus	22,390	25,899	31,265	36,230	40,946	45,929	51,750
Shareholders' fund	22,483	26,039	31,405	36,370	41,086	46,069	51,890
Non-controlling interest	-	721	757	276	655	1,101	1,626
Total Debt	1,483	2,242	1,424	1,406	906	406	406
Def tax liab. (net)	420	700	741	808	808	808	808
Total Liabilities	24,387	29,702	34,328	38,861	43,456	48,385	54,731
Gross Block	12,966	16,272	17,667	20,590	24,190	27,250	27,790
Less: Acc. Depreciation	4,220	5,053	6,028	7,106	8,427	9,944	11,568
Net Block	8,746	11,219	11,639	13,484	15,763	17,306	16,222
Capital WIP	1,068	1,011	1,665	1,899	2,299	2,639	2,699
Net Fixed Assets	9,814	12,229	13,304	15,383	18,062	19,945	18,921
Investments	1,085	1,351	887	1,795	1,795	1,795	1,795
Inventories	11,120	12,592	13,487	15,060	13,047	14,304	16,107
Sundry debtors	6,008	10,092	9,415	12,651	10,088	11,292	12,716
Cash	438	341	2,069	2,252	5,276	6,664	11,756
Loans & Advances	313	472	442	6	269	301	339
Other assets	847	725	595	1,913	1,913	1,913	1,913
Total Current Asset	18,725	24,222	26,007	31,881	30,592	34,474	42,831
Trade payables	3,145	3,742	3,560	4,581	4,035	4,517	5,087
Other current Liab.	2,072	4,332	2,261	5,495	2,690	3,011	3,391
Provisions	21	28	50	124	269	301	339
Net Current Assets	13,487	16,121	20,136	21,682	23,598	26,644	34,014
Total Assets	24,387	29,702	34,328	38,861	43,456	48,385	54,731

Exhibit 10: Cash Flow

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating profit bef working capital changes	5,034	7,927	9,103	8,455	8,594	9,820	11,140
Trade and other receivables	(1,956)	(3,662)	602	(2,958)	2,563	(1,204)	(1,424)
Inventories	(5,751)	(957)	(895)	(691)	2,013	(1,257)	(1,804)
Trade payables	718	186	(74)	(137)	(546)	482	570
Changes in working capital	(6,645)	(3,326)	(1,752)	(1,274)	1,108	(1,658)	(2,279)
Direct taxes	1,220	1,496	2,239	1,819	2,043	2,174	2,541
Cash flow from operations	(2,830)	3,105	5,112	5,362	7,658	5,987	6,320
Net Capex	1,437	1,377	2,090	3,058	4,000	3,400	600
Others	5,622	(658)	678	(680)	1,024	523	778
Cash flow from investments	4,178	(2,077)	(1,453)	(3,971)	(2,976)	(2,877)	178
FCF	(4,267)	1,728	3,022	2,304	3,658	2,587	5,720
Issue of share capital	-	-	27	27	-	-	-
Increase/(decrease) in debt	(508)	(284)	(765)	(56)	(500)	(500)	-
dividend	(654)	(654)	(841)	(981)	(1,035)	(1,094)	(1,278)
Cash flow from financing	(1,345)	(1,161)	(1,929)	(1,302)	(1,659)	(1,722)	(1,406)
Net change in cash	2	(133)	1,730	89	3,024	1,388	5,091

Source: MNCL Research Estimates

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

About the Research Entity

Monarch Network Capital Limited (defined as "**MNCL**" or "**Research Entity**") a company duly incorporated under the Companies Act, 1956 (CIN: L64990GJ1993PLC120014) having its registered office at Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5, Road- 5E, Gift City, Gandhinagar -382355, Gujarat is regulated by the Securities and Exchange Board of India ("**SEBI**") and is engaged in the business of Stock Broking, Alternative Investment Funds, Portfolio Management Services, Merchant Banking, Research Analyst, Depository Participant, Mutual Fund Distribution, and other related activities.

General Disclaimer:

This Research Report (hereinafter called "Report") has been prepared by MNCL in the capacity of a Research Analyst having SEBI Registration No. INH000000644 and Enlistment no. 5039 with BSE and distributed as per SEBI (Research Analysts) Regulations, 2014 and is meant solely for use by the recipient and is not for circulation. This report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through MNCL nor any solicitation or offering of any investment /trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. MNCL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on MNCL for certain operational deviations in ordinary/routine course of business. MNCL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities during the last 5 years; nor has its certificate of registration been cancelled by SEBI.

The information contained herein is from publicly available data, internally developed data or other sources believed to be reliable by MNCL. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The reader assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved) and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors. This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose.

The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. MNCL reserves the right to make modifications and alterations to this statement as may be required from time to time. MNCL or any of its associates / group companies, officers, employee's and directors shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. MNCL is committed to providing independent and transparent recommendation to its clients. Neither MNCL nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of MNCL. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of MNCL and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

MNCL shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the MNCL to present the data. In no event shall MNCL be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the MNCL through this report.

MNCL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such

company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. MNCL may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with MNCL. Registration granted by SEBI and certification from NISM in no way guarantee performance of MNCL or provide any assurance of returns to investors and clients.

MNCL or its associates may have received compensation from the subject company in the past 12 months. MNCL or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. MNCL or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. MNCL or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. MNCL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. MNCL and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. A graph of daily closing prices of the securities is also available at www.nseindia.com.

The recommendations in the reports are based on 12-month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/return/lack of clarity/event we may revisit rating at appropriate time. The stocks always carry the risk of being upgraded to buy or downgraded to a hold, reduce or sell. The opinions expressed in the reports are subject to change but we have no obligation to tell our clients when our opinions or recommendations change. The report is non-inclusive and do not consider all the information that the recipients may consider material to investments. The report is issued by MNCL without any liability/undertaking/commitment on the part of itself or any of its entities. MNCL, its directors, employees, and affiliates shall not be liable for direct, indirect, or consequential losses (including lost profits), Errors, omissions, or delays in data dissemination and decisions made based on these Materials. The Artificial Intelligence tools may have been used only to an extent of supporting tool. All the data/ information contained in the report has been independently verified by the Research Analyst.

Disclaimers in respect of jurisdiction: This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MNCL and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions.

Statements of ownership and material conflicts of interest

Answers to the Best of the knowledge and belief of MNCL/ its Associates/ Research Analyst who is preparing this report:	Yes/No
whether the research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest;	No
whether the research analyst or research entity or its associates or relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance;	No
whether the research analyst or research entity or his associate or his relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance;	No
whether the research analyst has served as an officer, director or employee of the subject company;	No

Analyst Certification:

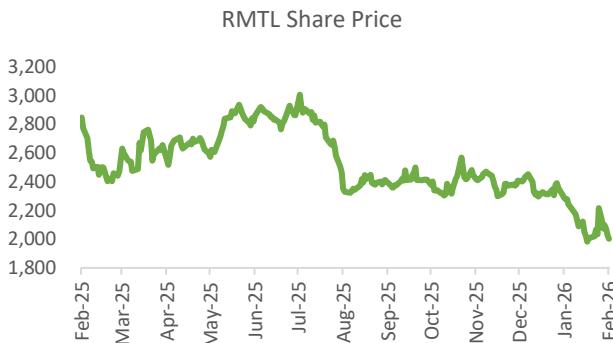
The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Investors are advised to refer to SEBI's investor education website (<https://investor.sebi.gov.in>) for guidance on understanding research reports and market risks.

Additional Disclaimers

For U.S. persons only: The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, MNCL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.



INVESTMENT IN SECURITIES MARKET ARE SUBJECT TO MARKET RISKS. READ ALL THE RELATED DOCUMENTS CAREFULLY BEFORE INVESTING.

MNCL operates under strict regulatory oversight and holds the following licenses and registrations:

Member (Member of NSE, BSE, MCX and NCDEX).

SEBI Registration No.: INZ000008037

Depository Participant (DP)

CDSL DP ID: 35000

NSDL-DP ID: IN303052

SEBI Registration No.: IN-DP-278-2016

Portfolio Manager SEBI Registration No.: INP000006059

Research Analyst SEBI Registration No. INH000000644

Research Analyst BSE Enlistment No. 5039

Merchant Banker SEBI Registration No. INM000011013

Alternative Investment Fund SEBI Registration No. IN/AIF3/20-21/0787

Mutual Fund Distributor AMFI REGN No. ARN-8812

Point of Presence for National Pension System. - 6092018

Website: www.mnclgroup.com

Investor Grievance Email ID: grievances@mnclgroup.com

Broking and Research Analyst Compliance Officer Details: Mr Nikhil Parikh

022-30641600; Email ID: compliance@mnclgroup.com

Monarch Networth Capital Limited (CIN: L64990GJ1993PLC120014)

Registered Office:

Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53,
Zone 5, Road- 5E, Gift City, Gandhinagar -382355, Gujarat