Jindal Saw

India | Pipes | Result Update | Rating Downgrade

Global Markets Research

28 April 2026

Exports hit by geopolitical headwinds in MENA

Jindal Saw (JSAW IN) reported consolidated EBITDA of INR 4.8bn, in line with our estimates of INR 4.9bn. Standalone sales volumes in Q4 improved by ~5% QoQ but were lower by 11% YoY. Q4 performance was impacted by export disruptions in the MENA region due to geopolitical tensions and logistics constraints in the Persian Gulf, leading to shipment deferments and lower volumes. As a result, operating leverage also hit margins. Order book remains stable at ~1.9mn tonnes, providing ~17 months of revenue visibility based on FY26 volumes. While near-term earnings may be impacted by logistic constrains, expect earnings to start growing YoY from Q2FY27 on the back of a favorable base, strong order book and revival in line pipe and process pipe capex in India and MENA. **We revise JSAW to Accumulate from Buy as the stock has moved up 17% since our initiation**, but retain our estimates and TP of INR 280, on 6.5X FY28 EV/EBITDA.

Healthy backlog supports 17 months of execution visibility: Standalone order book is healthy at ~1.9mn tonnes (valued at ~USD 1.3bn), led predominantly by iron & steel pipe orders, with exports contributing ~29% of the total value. Based on FY26 pipe volumes of ~1.38mn tonnes, this translates into ~17 months of execution visibility, underpinning strong medium-term revenue outlook. This backlog excludes additional order book at UAE subsidiary (~USD 180mn / ~0.17mn tonnes) and pellet order book (~USD 24mn). With a sizeable export job-work order (~0.62mn tonnes) under execution and overall fulfilment expected in the next 9–18 months, the geographically diversified order pipeline positions JSAW well for a gradual recovery in volumes and earnings as execution normalizes.

Middle East expansion progressing well; execution on track: In the UAE, JSAW has incorporated a wholly-owned subsidiary to set up a seamless pipe facility in Abu Dhabi (KEZAD), with land secured, initial equity infused, and early orders already in place. In Saudi Arabia, its JV with Buhur Altavision is progressing on the SAW pipe facility, while the company has also approved setting up an additional LSAW pipe facility to cater to rising regional demand. Land identification and lease finalization are underway, supported by initial capital infusion from partners. Additionally, a ductile iron pipe facility in KSA is under development, with agreements signed and further corporate actions in progress. Projects remain on track and largely insulated from the ongoing Middle East geopolitical disruptions, positioning JSAW to capitalize on strong regional demand.

Revise to Accumulate with unchanged TP of INR 280: Near-term earnings are likely to remain under pressure due to logistical constraints and execution delays. However, we expect a sequential recovery with YoY earnings growth from Q2FY27, supported by a favorable base, a strong order book, and a gradual revival in line pipe and process pipe capex across India and the MENA region. We introduce FY29E while maintaining our FY27E-28E EBITDA estimates and target price of INR 280, based on 6.5x FY28E EV/EBITDA. However, as the stock has gone up by ~17% since our initiation, **we revise to Accumulate** from Buy. Extended period of blockage of Hormuz and delayed revival of domestic and international capex remain key risks to our call.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	208,289	178,952	192,719	214,839	256,634
YoY (%)	(0.6)	(14.1)	7.7	11.5	19.5
EBITDA (INR mn)	34,293	22,147	25,557	32,244	40,024
EBITDA margin (%)	16.5	12.4	13.3	15.0	15.6
Adj PAT (INR mn)	17,384	9,734	11,871	16,688	18,431
YoY (%)	3.7	(44.0)	22.0	40.6	10.4
Fully DEPS (INR)	27.2	15.2	18.6	26.1	28.8
RoE (%)	17.1	8.4	8.9	10.8	9.9
RoCE (%)	18.5	9.9	11.1	13.0	13.3
P/E (x)	8.8	15.8	12.9	9.2	8.3
EV/EBITDA (x)	5.6	8.7	7.5	6.0	4.8

Note: Pricing as on 28 April 2026; Source: Company, Elara Securities Estimate

Rating: Accumulate
Target Price: INR 280
Upside: 17%
CMP: INR 240
As on 28 April 2026

Key data

Bloomberg	JSAW IN
Reuters Code	JIND.NS
Shares outstanding (mn)	640
Market cap (INR bn/USD mn)	154/1,625
EV (INR bn/USD mn)	192/2,032
ADTV 3M (INR mn/USD mn)	1,390/15
52 week high/low	268/153
Free float (%)	36

Note: as on 28 April 2026; Source: Bloomberg

Price chart

Source: Bloomberg

Shareholding (%)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Promoter	63.3	63.3	63.3	63.3
% Pledge	0.0	0.0	0.0	0.0
FII	15.1	15.4	14.1	13.5
DII	4.8	4.4	3.5	5.8
Others	16.8	16.9	19.1	17.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.3)	(7.5)	(1.4)
Jindal Saw	32.8	33.4	(8.8)
NSE Mid-cap	(0.2)	(2.6)	5.7
NSE Small-cap	6.9	(3.6)	7.1

Source: Bloomberg

Ravi Sodah
Cement, Metals & Mining
+91 22 6164 8517
ravi.sodah@elaracapital.com

Associates
Bhavi Shah
bhavi.shah@elaracapital.com

Saurabh Singh
saurabh.singh@elaracapital.com

Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	208,289	178,952	192,719	214,839	256,634
Gross Profit	82,129	78,423	192,719	214,839	256,634
EBITDA	34,293	22,147	25,557	32,244	40,024
EBIT	28,272	15,843	19,319	25,875	31,249
Interest expense	6,235	6,196	5,629	5,990	7,740
Other income	1,190	917	930	993	1,007
Exceptional/ Extra-ordinary items	263	193	232	278	334
PBT	23,490	10,757	14,852	21,156	24,849
Tax	8,909	1,504	3,466	4,958	6,003
Minority interest/Associates income	2,803	480	485	490	(416)
Reported PAT	17,384	9,734	11,871	16,688	18,431
Adjusted PAT	17,384	9,734	11,871	16,688	18,431

Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	114,110	125,742	146,825	170,889	209,323
Minority Interest	(4,569)	(2,915)	(3,400)	(3,890)	(3,474)
Trade Payables	25,222	26,231	27,963	30,748	32,212
Provisions & Other Current Liabilities	13,986	10,149	10,356	10,568	10,786
Total Borrowings	46,458	40,401	42,401	46,501	51,601
Other long term liabilities	12,584	17,254	17,607	17,968	18,339
Total liabilities & equity	**207,790**	**216,862**	**241,751**	**272,784**	**318,786**
Net Fixed Assets	99,209	108,004	121,156	134,627	161,607
Goodwill	611	611	611	611	611
Business Investments / other NC assets	1,661	927	4,927	5,927	18,815
Cash, Bank Balances & treasury investments	7,703	5,430	10,349	15,800	7,771
Inventories	49,205	52,673	54,266	59,426	65,051
Sundry Debtors	35,638	30,936	30,831	35,216	41,904
Other Current Assets	13,764	18,282	19,611	21,177	23,027
Total Assets	**207,790**	**216,862**	**241,751**	**272,784**	**318,786**

Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	**23,352**	**17,714**	**21,847**	**19,869**	**22,309**
Capital expenditure	(10,109)	(10,652)	(19,390)	(19,840)	(35,756)
Other Business cashflow	1,120	1,098	(3,199)	(143)	(12,025)
Free Cash Flow	14,364	8,160	(743)	(114)	(25,472)
Cashflow from Financing	**(15,607)**	**(10,433)**	**5,661**	**5,566**	**17,443**
Net Change in Cash / treasury investments	(1,243)	(2,273)	4,919	5,452	(8,029)

Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	1.0	3.0	3.0	3.0	3.0
Book value per share (INR)	178.4	196.6	229.6	267.2	327.3
RoCE (Pre-tax) (%)	18.5	9.9	11.1	13.0	13.3
ROIC (Pre-tax) (%)	19.6	10.4	11.6	13.9	14.0
ROE (%)	17.1	8.4	8.9	10.8	9.9
Asset Turnover (x)	2.2	1.7	1.7	1.7	1.7
Net Debt to Equity (x)	0.3	0.3	0.2	0.2	0.2
Net Debt to EBITDA (x)	1.1	1.6	1.3	1.0	1.1
Interest cover (x)	5.5	3.6	4.5	5.4	5.2
Total Working capital days	117.2	133.7	150.7	161.7	146.7

Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	8.8	15.8	12.9	9.2	8.3
P/Sales (x)	0.7	0.9	0.8	0.7	0.6
EV/ EBITDA (x)	5.6	8.7	7.5	6.0	4.8
EV/ OCF (x)	8.2	10.8	8.8	9.7	8.6
FCF Yield (%)	7.5	4.2	(0.4)	(0.1)	(13.3)
Price to BV (x)	1.3	1.2	1.0	0.9	0.7
Dividend yield (%)	0.4	1.2	1.2	1.2	1.2

Note: Pricing as on 28 April 2026; Source: Company, Elara Securities Estimate

API auditor visit scheduled for May 2026

The temporary suspension of the API monogram on seamless pipes, following the identification of certain non-compliances during an audit, has now been addressed, with all corrective actions implemented to the satisfaction of the API authorities. The company has submitted the required documentation and successfully closed all observation. An API-appointed auditor is scheduled to visit the Nashik facility in May 2026 for a follow-up audit, which is expected to facilitate restoration of certification in due course. Overall, the issue is transient in nature, with limited long-term impact, and operations are likely to normalize progressively, supporting recovery in the seamless pipe segment.

Operationally results as expected

Consolidated net sales declined ~8% YoY and ~6% QoQ to INR 46.3bn as exports to the Middle East was impacted in March. EBITDA margin stood at 10.4% versus 12.4% in Q3FY26 and 14.6% in Q4FY25 due to negative impact of operating leverage. EBITDA declined 35% YoY and ~22% QoQ to INR 4.8bn.

Exhibit 1: Quarterly financials

YE March (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)
Net Sale	46,335	50,466	(8.2)	49,434	(6.3)	43,011	7.7
Operating Expenses	41,526	43,104	(3.7)	43,308	(4.1)	38,085	9.0
% of Sales	89.6	85.4		87.6			
EBITDA	4,809	7,362	(34.7)	6,126	(21.5)	4,926	(2.4)
EBITDA Margins (%)	10.4	14.6		12.4		11.5	
Other Income	234	209	11.9	196	19.2	244	(4.2)
Interest	1,627	1,388	17.2	1,328	22.5	1,264	28.7
Depreciation	1,667	1,526	9.3	1,549	7.6	1,477	12.9
PBT	1,748	4,657	(62.5)	3,445	(49.3)	2,429	(28.0)
Tax	480	3,856	(87.6)	996	(51.8)	375	28.0
Effective Tax Rate(%)	27.4	82.8		28.9		15.4	
Adjusted PAT	1,394	2,913	(52.1)	2,580	(46.0)	2,145	(35.0)
Reported PAT	1,394	2,913	(52.1)	2,580	(46.0)	2,145	(35.0)
NPM (%)	3.0	5.8		5.2		5.0	

Source: Company, Elara Securities Estimate

Exhibit 2: Standalone financials

YE March (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)
Net Sale	38,184	44,011	(13.2)	41,295	(7.5)	37,120	2.9
Operating Expenses	34,386	35,931	(4.3)	36,299	(5.3)	33,222	3.5
% of Sales	90.1	81.6		87.9		89.5	
EBITDA	3,798	8,080	(53.0)	4,996	(24.0)	3,898	(2.6)
EBITDA Margins (%)	9.9	18.4		12.1		10.5	
Other Income	333	484	(31.2)	275	21.0	469	(29.1)
Interest	1,273	991	28.4	1,035	23.0	1,045	21.8
Depreciation	1,295	1,219	6.2	1,216	6.4	1,228	5.4
PBT	1,563	6,353	(75.4)	3,019	(48.2)	2,093	(25.3)
Tax	423	1,611	(73.7)	752	(43.7)	628	(32.6)
Effective Tax Rate(%)	27.1	25.4		24.9		30.0	
Adjusted PAT	1,140	4,743	(76.0)	2,268	(49.7)	1,465	(22.2)
Reported PAT	1,140	4,743	(76.0)	2,268	(49.7)	1,465	(22.2)
NPM (%)	3.0	10.8		5.5		3.9	

Source: Company, Elara Securities Estimate

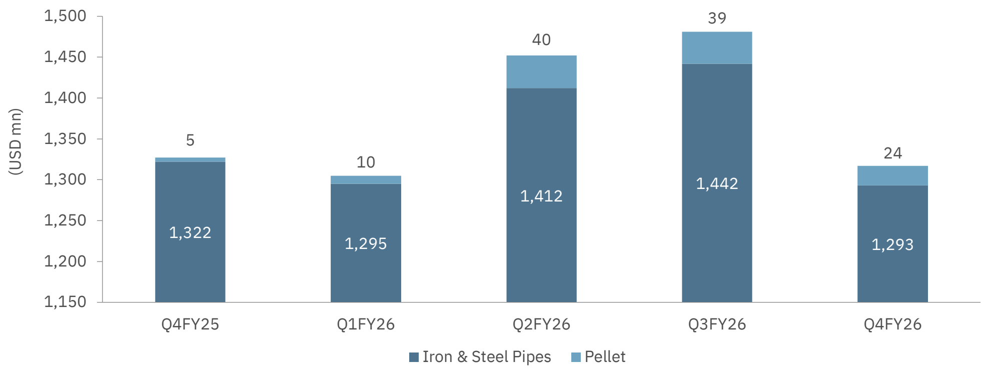
Exhibit 3: Logistics constrains in exports hit volumes

Per tonne analysis (INR)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Sales volume (in tonnes)	3,87,000	4,34,000	(10.8)	3,70,000	4.6
Realization	**98,668**	**1,01,408**	**(2.7)**	**1,11,607**	**(11.6)**
Raw material consumed	59,253	60,853	(2.6)	68,534	(13.5)
Employee cost	7,634	6,912	10.4	8,209	(7.0)
Other Expenses	21,966	15,025	46.2	21,363	2.8
Total cost	**88,854**	**82,791**	**7.3**	**98,105**	**(9.4)**
EBITDA	**9,814**	**18,617**	**(47.3)**	**13,502**	**(27.3)**

% of Sales	Q4FY26	Q4FY25	YoY (bp)	Q3FY26	QoQ (bp)
Raw material consumed	60.1	60.0	5	61.4	(135)
Employee cost	7.7	6.8	92	7.4	38
Other Expenses	22.3	14.8	745	19.1	312
Total cost	**90.1**	**81.6**	**841**	**87.9**	**215**
EBITDA	**9.9**	**18.4**	**(841)**	**12.1**	**(215)**

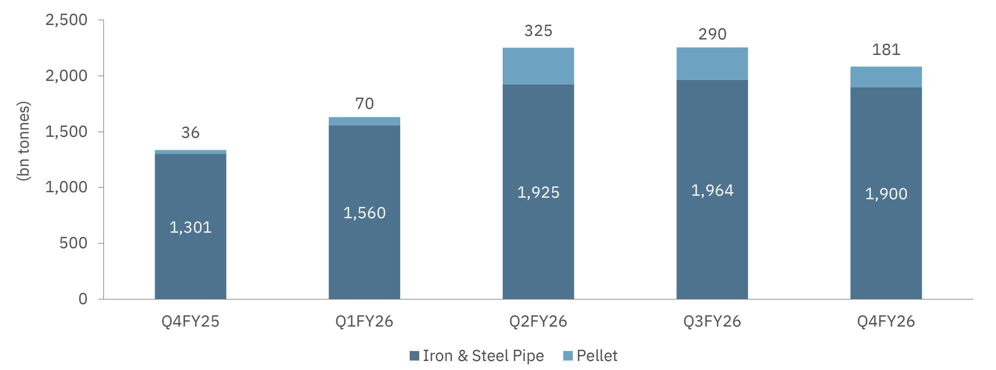
Source: Company, Elara Securities Research

Exhibit 4: Order book valued at ~USD 1.3bn



Source: Company, Elara Securities Research

Exhibit 5: Order book stable QoQ; up 46% YoY



Source: Company, Elara Securities Research

Exhibit 6: Valuation

(INR mn)	Q4FY28E
EBITDA	32,244
Target multiple (x)	6.5
Target EV	**2,09,587**
Less: net debt	30,577
Target market cap	**1,79,009**
Shares (mn)	640
TP (INR)	**280**
CMP (INR)	241
Upside (%)	16.1

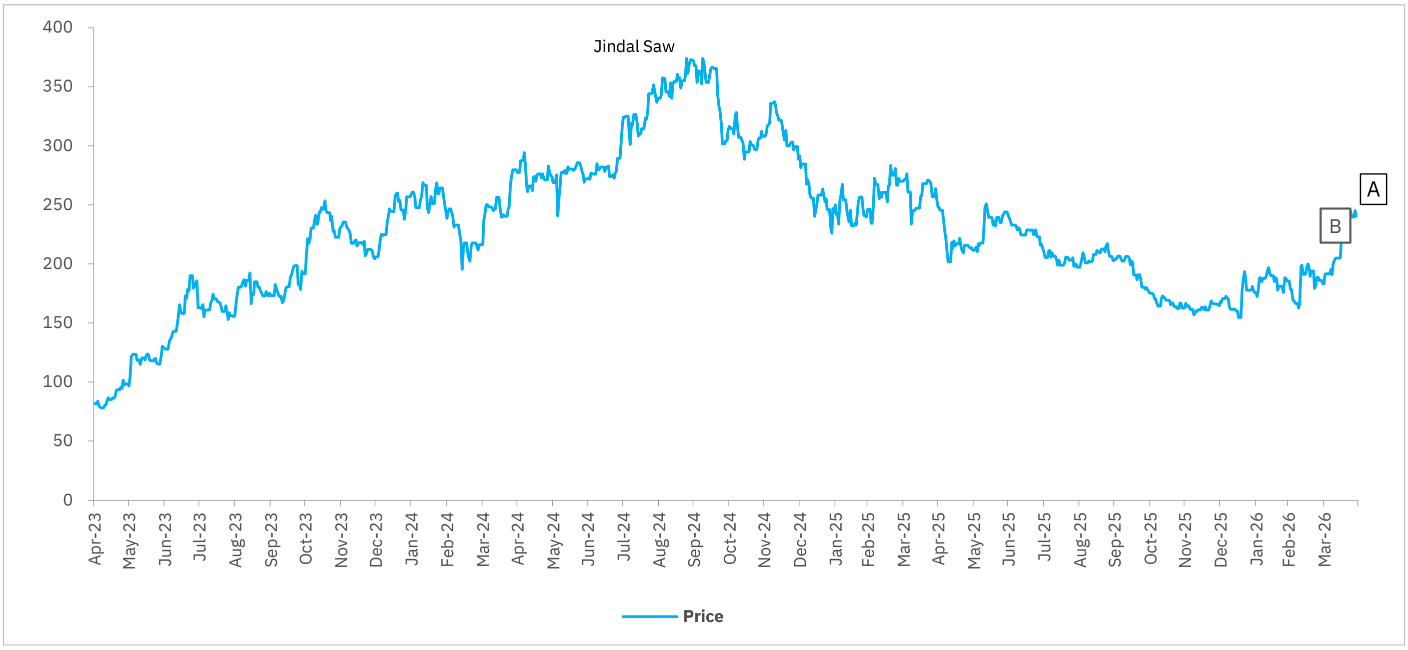
Note: pricing as on 28 April 2026; Source: Elara Securities Estimate

Exhibit 7: Change in estimates

(INR mn)	Old		Revised		Change (%)		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY29E
Net Revenues	1,88,101	2,14,075	1,85,410	2,07,669	(1.4)	(3.0)	2,49,530
EBITDA	25,526	32,090	25,557	32,244	0.1	0.5	40,024
PAT	12,317	17,080	11,871	16,688	(3.6)	(2.3)	18,431
Rating		**Buy**		**Accumulate**			

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
10-Apr-2026	Buy	280	205
28-Apr-2026	Accumulate	280	240

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the “Recipient”) only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note 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. This Note 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 Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document 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. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. 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.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE] and BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited’s business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

Rule 15a6 Disclosure: This research report ("**Report**") was prepared, approved, published, and distributed by Elara Securities (India) Private Limited a company located outside of the United States (the "**Foreign Counterparty**"). Avior Capital Markets US LLC ("**Avior US**"), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the "**Exchange Act**") may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. ("**FINRA**") or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.

Disclosures on Subject Companies: Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.

Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at https://aviorcapital.us/us-regulatory-disclosures/and Investors are strongly encouraged to review this information before investing.

Additional Disclaimer for UK Investors

Note that Elara Securities (India) Private Limited ("**Foreign Counterparty**") has concluded a MiFID II research intermediary agreement with Avior Capital Markets International Limited ("Avior UK"), regulated by the Financial Conduct Authority (FRN: 191074), pursuant to which Avior UK distributes the Foreign Counterparty's research in the UK, in return for which the Foreign Counterparty pays Avior UK a percentage of the income received in relation to such research. This research report including any recommendations recorded therein ("**Report**") have been prepared by the Foreign Counterparty, and not by Avior UK.

The Report: (a) has been objectively prepared from public sources which are believed to be reliable and therefore constitutes independent investment research and is presented as such; and (b) may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned in this Report may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation/investment advice and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Save as disclosed otherwise, the Foreign Counterparty's relationship with Avior UK is not reasonably expected to impair the objective presentation of the recommendations in the Report, including any interests or conflicts of interest concerning any financial instruments or the issuers to which the recommendations, directly or indirectly, relate. The Report is deemed to be first disseminated at the date and time recorded on the relevant distribution platform, data network or email (as applicable), and which information is available on request. A list of the Foreign Counterparty's research reports disseminated in the UK over the past 12 months is also available on request.

Avior UK does not assume any responsibility or liability of any nature whatsoever arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

Certification by Each of the Authors of this Report

The analyst(s) (singular includes plural) ("Analyst") certifies that the views expressed in this Report are an accurate representation of the Analyst's personal opinions on the stock or sector as covered and reported on by the Analyst hereinabove. The Analyst furthermore certifies that no part of the Analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this document. The Analyst is principally responsible for the preparation of this Report and does not have any material conflict of interest at the time of publication of this Report. The Analyst(s) has not served as an officer, director or employee of the subject company in the last 12-month period ending on the last day of the month immediately preceding the date of publication of the Report.

Analyst Certification: In connection with the companies or securities that; each analyst identified in this Report certifies that: The views expressed on the subject companies and securities in this Report reflect their personal views. No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:

(i) The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and

(ii) Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Avior Capital Markets US, LLC is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

Avior Capital Markets International Limited is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at 10 South Street, Elgin, Scotland IV30 1LE.

Elara Securities (India) Private Limited is a SEBI-registered Research Analyst (Regn. No.: INH000000933), Stock Broker (Regn. No.: INZ000238236) and Depository Participant (Regn. No.: IN-DP-370-2018). Its registered address is One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India

India
Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA
Elara Securities Inc.
950 Third Avenue, Suite 1900
New York, NY 10022 United States
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Singapore) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047

Managing Director	**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571
Head of Sales	**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544
Head of Research	**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572
Deputy Head of Research & Strategist	**Garima Kapoor** | garima.kapoor@elaracapital.com | +91 22 6164 8527

Sales Team

India & UK	**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544
India	**Hitesh Danak** - hitesh.danak@elaracapital.com - +91 22 6164 8543 **Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558 **Himani Sanghavi** - himani.sanghavi@elaracapital.com - +91 22 6164 8586 **Pooja Soni** - pooja.soni@elaracapital.com - +91 22 6164 8558
India, APAC & Australia	**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508 **Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541 **Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567 **Suyash Maheshwari** - suyash.maheshwari@elaracapital.com - +91 22 4204 8698
India & US	**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570
Corporate Access, Conference & Events	**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520 **Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595