PL Capital
PRABHUDAS LILLADHER

SRF (SRF IN)

Rating: HOLD | CMP: Rs3,028 | TP: Rs3,123

October 28, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current FY27E	Current FY28E	Previous FY27E	Previous FY28E
Rating	**HOLD**		**HOLD**	
Target Price	**3,123**		**3,016**	
Sales (Rs. m)	1,77,733	1,96,650	1,77,733	1,96,650
% Chng.	-	-		
EBITDA (Rs. m)	37,646	43,454	37,204	43,865
% Chng.	*1.2*	*(0.9)*		
EPS (Rs.)	64.2	76.7	63.5	77.3
% Chng.	*1.0*	*(0.8)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	1,46,931	1,61,870	1,77,733	1,96,650
EBITDA (Rs. m)	27,184	33,902	37,646	43,454
Margin (%)	*18.5*	*20.9*	*21.2*	*22.1*
PAT (Rs. m)	12,508	17,275	19,089	22,799
EPS (Rs.)	42.1	58.1	64.2	76.7
Gr. (%)	*(6.4)*	*38.1*	*10.5*	*19.4*
DPS (Rs.)	5.0	7.0	7.7	9.2
Yield (%)	*0.2*	*0.2*	*0.3*	*0.3*
RoE (%)	*10.4*	*12.9*	*12.7*	*13.6*
RoCE (%)	*11.6*	*13.6*	*13.5*	*14.4*
EV/Sales (x)	6.4	5.8	5.3	4.7
EV/EBITDA (x)	34.4	27.6	24.8	21.4
PE (x)	72.0	52.1	47.2	39.5
P/BV (x)	7.1	6.4	5.7	5.1

Key Data	SRFL.BO | SRF IN
52-W High / Low	Rs.3,325 / Rs.2,127
Sensex / Nifty	84,628 / 25,936
Market Cap	Rs.897bn/ $ 10,168m
Shares Outstanding	296m
3M Avg. Daily Value	Rs.1147.03m

Shareholding Pattern (%)

Promoter's	50.26
Foreign	17.98
Domestic Institution	19.53
Public & Others	12.91
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	7.9	(0.4)	34.1
Relative	2.5	(5.6)	26.8

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Ref gas drives growth amid Agro weakness

Quick Pointers:

- Launched one new AI, three agro products and three pharma products in H1FY26
- Capex for Chemours link fluoropolymers project raised from Rs5.95bn to Rs7.45bn.

SRF reported consolidated revenue of Rs36.4bn, registering a 6.3% YoY increase but a 4.7% sequential decline. The Chemicals segment remained the key growth driver, posting a robust 23% YoY rise; however, it declined by 9% QoQ due to deferred sales by major agrochemical customers. The Fluorochemicals business delivered strong growth, supported by higher volumes and improved realizations. The Performance Films segment declined 1% YoY and QoQ, with margins contracting by 150bps sequentially, impacted by an influx of low-cost imports from China and temporary disruptions linked to GST 2.0. The Technical Textiles business also came under pressure from cheap imports and US tariff-related challenges.

Rising refrigerant prices, particularly for R32, driven by the ongoing consumer trade-in program in China, have supported near-term performance. However, we do not expect this program to continue, which could lead to a moderation in R32 prices going forward. Additionally, subdued agrochemical demand and persistent oversupply from Chinese producers remain key concerns. We remain cautious on the stock maintaining 'HOLD' rating on stock with a SOTP-based target price of Rs3,123.

- **Chemicals business grew 23%YoY:** Consolidated revenue increases 6.3% YoY but declined 4.7% QoQ to Rs36.4bn (PLe: Rs40.4bn; Consensus: Rs38.4bn), driven by a 23% YoY increase in the Chemicals segment, with EBIT margins expanding 1080bps YoY. However, the technical textile segment reported a 41% YoY decline in revenue, alongside a 440bps YoY contraction in EBIT margin. H1FY26 revenue increased by 8.3%, driven by 23% growth in the Chemicals segment, Technical Textile business remained subdued in H1FY26.

- **Chemical segment margins expand sharply YoY:** Gross margin stood at 51.4%, increased from 46.4% in Q2FY25 and 50% in Q1FY26, due to slight decrease in raw material prices. EBITDA stood at Rs8bn (PLe: Rs8.9bn, Consensus: Rs8.2bn; 43.9% YoY, -6.7% QoQ). EBITDAM increased to 22.1% vs. 16.4% in Q2FY25 but decreased sequentially by 60bps. H1FY26 EBITDA increased by 37.6% vs H1FY25, led by margin expansion in the Chemicals business. EBIT in chemicals segment was down 4% QoQ but increased 96% YoY, however EBIT Margin for the segment increased by 1080bps YoY to 28.9%.

- **Key concall takeaways: (1)** FY26 capex is expected to be around Rs22-23bn**. (2)** In the Specialty Chemicals segment recently launched products showed strong traction. **(3)** The company launched one new active Ingredient (AI), three new Agro and one new Pharma product during H1FY26. **(4)** New land purchased in Odisha for setting up new chemical facility. **(5)** Specialty Chemical Domestic: Exports mix – 43%: 66%. **(6)** With the agreement with Chemours in place, capex for the fluoropolymers project has been revised upward from Rs5.95bn to Rs7.45bn. The project will be executed in phases and is expected to be completed by Dec' 26. **(7)** H2FY26 is expected to have better steady pricing for Ref gas. **(8)** Fluorochemicals Domestic: Exports mix – 40%:60%. **(9)** GST reforms led to short-term volume impact on Performance film business. **(10)** China dumping continue to impact Belting Fabric and Nylon cord segment.

Exhibit 1: Valuation – SOTP-based TP at Rs3,123; maintain 'Hold' rating

	Avg EBITDA (Rs mn) FY27E/FY28E	Target EV/EBITDA multiple	Total Enterprise Value (Rs mn)
Specialty Chemicals	32,258	26	8,38,710
Packaging Films Business	8,151	11	89,658
Technical Textiles Business	2,701	11	29,710
Total Enterprise Value	43,110		9,58,079
less: Net Debt (FY26/FY27)			33,783
Total			**9,24,296**
No of shares			296
TP			**3,123**

Source: PL

Exhibit 2: Q2FY26 Result Overview – Consolidated (Rs mn)

Y/e March	Q2FY26	Q2FY25	*YoY gr. (%)*	Q2FY26E	*% Var.*	Q1FY26	*QoQ gr. (%)*	H1FY26	H1FY25	*YoY gr. (%)*
Net Sales	**36,402**	**34,243**	***6.3***	**40,467**	***(10.0)***	**38,186**	***(4.7)***	**74,588**	**68,884**	***8.3***
Gross Profit	18,712	15,903	*17.7*	20,293	*(7.8)*	19,079	*(1.9)*	37,791	32,273	*17.1*
Margin (%)	*51.4*	*46.4*		*50.1*		*50.0*		*50.7*	*46.9*	
EBITDA	**8,048**	**5,606**	***43.5***	**8,870**	***(9.3)***	**8,212**	***(2.0)***	**16,259**	**11,813**	***37.6***
Margin (%)	*22.1*	*16.4*		*21.9*		*21.5*		*21.8*	*17.1*	
Other Income	257	333	*(22.9)*	332	*(22.5)*	291	*(11.7)*	548	586	*(6.4)*
Depreciation	2,121	1,939	*9.4*	2,091	*1.5*	2,032	*4.4*	4,154	3,821	*8.7*
EBIT	**5,877**	**4,000**	***46.9***	**7,111**	***(17.3)***	**6,470**	***(9.2)***	**12,435**	**8,180**	***52.0***
Interest	707	938	*(24.6)*	865	*(18.3)*	799	*(11.5)*	1,506	1,903	*(20.9)*
PBT before exceptional items	**5,171**	**3,063**	***68.8***	**6,246**	***(17.2)***	**5,671**	***(8.8)***	**10,929**	**6,277**	***74.1***
Total Tax	1,289	822	*56.7*	1,533	*(15.9)*	1,435	*(10.2)*	2,724	1,740	*56.5*
ETR (%)	*25*	*27*		*25*	*1.6*	*25*	*(1.5)*	*25*	*28*	*(10.1)*
Adj. PAT	**3,882**	**2,240**	***73.3***	**4,713**	***(17.6)***	**4,236**	***(8.4)***	**8,205**	**4,537**	***80.9***
PAT	**3,882**	**2,240**	***73.3***	**4,713**	***(17.6)***	**4,236**	***(8.4)***	**8,205**	**4,537**	***80.9***

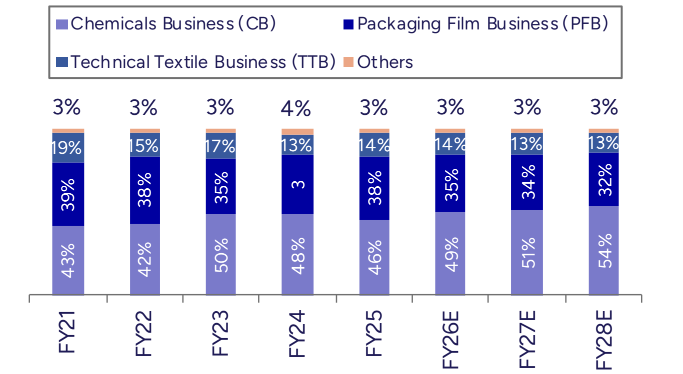
Source: Company, PL

Exhibit 3: Segmental Details (Rs mn)

	Q4FY25	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue from Operations	35,734	34,698	34,267	34,913	43,133	38,186	36,402
Chemicals Business (CB)	18,161	14,820	13,578	14,957	23,553	18,390	16,669
Packing Film Business (PFB)	11,824	13,363	14,206	13,848	14,122	14,182	14,081
Technical Textile Business (TTB)	4,689	5,253	5,355	5,098	4,584	4,666	4,743
Others	1,062	1,262	1,128	1,011	874	949	908
Less : Inter Segment Revenues	37	56	24	0			
Total Segment Revenue	**35,697**	**34,641**	**34,243**	**34,913**	**43,133**	**38,186**	**36,402**
Add : Other Unallocable Income							
Net Revenue from Operations	**35,697**	**34,641**	**34,243**	**34,913**	**43,133**	**38,186**	**36,402**
Change (YoY %)	-6%	4%	8%	14%	21%	10%	6%
Chemicals Business (CB)	-14%	-11%	-5%	7%	30%	24%	23%
Packing Film Business (PFB)	3%	22%	27%	27%	19%	6%	-1%
Technical Textile Business (TTB)	9%	13%	6%	11%	-2%	-11%	-11%
Others	13%	6%	-11%	-11%	-18%	-25%	-19%
Change (QoQ %)	17%	-3%	-1%	2%	24%	-11%	-5%
Chemicals Business (CB)	30%	-18%	-8%	10%	57%	-22%	-9%
Packing Film Business (PFB)	8%	13%	6%	-3%	2%	0%	-1%
Technical Textile Business (TTB)	2%	12%	2%	-5%	-10%	2%	2%
Others	-7%	19%	-11%	-10%	-14%	9%	-4%
Revenue Mix (%)	51%	43%	40%	43%	55%	48%	46%
Chemicals Business (CB)	33%	39%	41%	40%	33%	37%	39%
Packing Film Business (PFB)	13%	15%	16%	15%	11%	12%	13%
Technical Textile Business (TTB)	3%	4%	3%	3%	2%	2%	2%
Others	51%	43%	40%	43%	55%	48%	46%
Profit/Loss Before Interest and Tax	**6,161**	**4,844**	**4,175**	**5,287**	**9,056**	**6,942**	**6,501**
Chemicals Business (CB)	4,977	3,064	2,461	3,638	7,485	5029.2	4,813
Packing Film Business (PFB)	331	868	828	904	1,046	1402	1,190
Technical Textile Business (TTB)	698	677	713	589	401	376.4	423
Others	156	236	172	157	124	134.3	75
Less: Other Un-allocable Expenditure	828	439	400	637	1,089	385	623
Unallocated Exp as % of Rev	2.3%	1.3%	1.2%	1.8%	2.5%	1.0%	1.7%
EBIT (incl Other Income)	**5,333**	**4,405**	**3,774**	**4,650**	**7,968**	**6,557**	**5,877**
Less: Other Income	234	253	333	396	345	291	257
EBIT	**5,099**	**4,153**	**3,441**	**4,253**	**7,623**	**6,266**	**5,620**
Less: Finance Costs	900	965	938	963	894	799	707
PBT	**4,433**	**3,440**	**2,837**	**3,687**	**7,074**	**5,758**	**5,171**

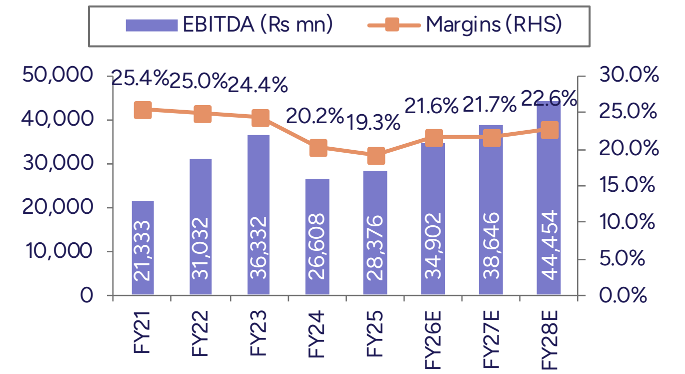
Source: Company, PL

Exhibit 4: Chemicals contribution to be at 54% in FY28E



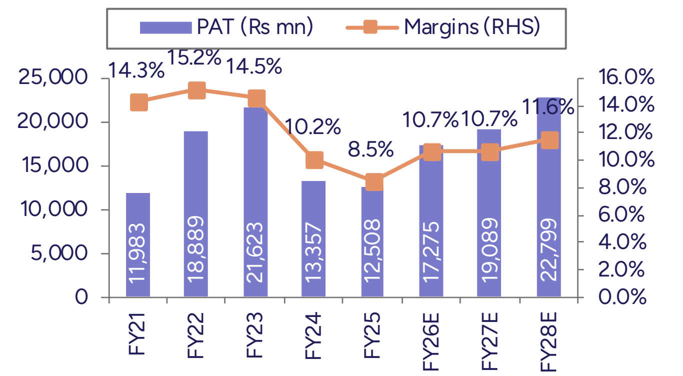
Source: Company, PL

Exhibit 5: EBIDTA margin to improve with high value add mix



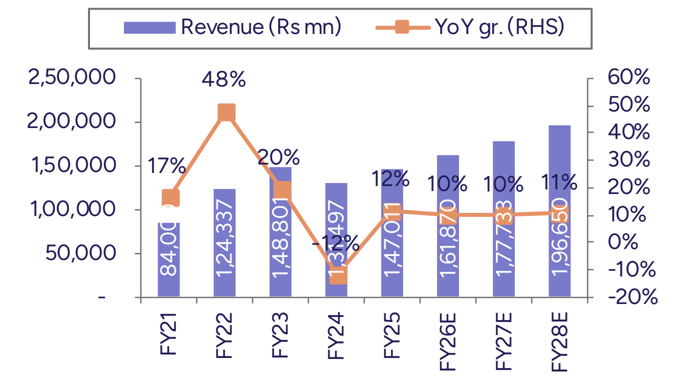
Source: Company, PL

Exhibit 6: PAT margins to improve to ~12% in FY28E



Source: Company, PL

Exhibit 7: Revenue to grow at 10% CAGR over FY25-28E



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**1,46,931**	**1,61,870**	**1,77,733**	**1,96,650**
YoY gr. (%)	*11.8*	*10.2*	*9.8*	*10.6*
Cost of Goods Sold	76,992	81,166	88,442	96,161
Gross Profit	69,939	80,703	89,290	1,00,489
Margin (%)	*47.6*	*49.9*	*50.2*	*51.1*
Employee Cost	10,425	11,485	12,610	13,952
Other Expenses	32,330	35,316	39,035	43,083
EBITDA	**27,184**	**33,902**	**37,646**	**43,454**
YoY gr. (%)	*5.2*	*24.7*	*11.0*	*15.4*
Margin (%)	*18.5*	*20.9*	*21.2*	*22.1*
Depreciation and Amortization	7,715	8,554	9,407	10,397
EBIT	**19,469**	**25,348**	**28,239**	**33,057**
Margin (%)	*13.3*	*15.7*	*15.9*	*16.8*
Net Interest	3,760	3,642	4,141	4,282
Other Income	1,327	1,327	1,354	1,421
Profit Before Tax	**17,037**	**23,034**	**25,451**	**30,197**
Margin (%)	*11.6*	*14.2*	*14.3*	*15.4*
Total Tax	4,529	5,758	6,363	7,398
Effective tax rate (%)	*26.6*	*25.0*	*25.0*	*24.5*
Profit after tax	**12,508**	**17,275**	**19,089**	**22,799**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**12,508**	**17,275**	**19,089**	**22,799**
YoY gr. (%)	*(6.4)*	*38.1*	*10.5*	*19.4*
Margin (%)	*8.5*	*10.7*	*10.7*	*11.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**12,508**	**17,275**	**19,089**	**22,799**
YoY gr. (%)	*(6.4)*	*38.1*	*10.5*	*19.4*
Margin (%)	*8.5*	*10.7*	*10.7*	*11.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12,508	17,275	19,089	22,799
Equity Shares O/s (m)	**297**	**297**	**297**	**297**
EPS (Rs)	**42.1**	**58.1**	**64.2**	**76.7**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**1,82,137**	**1,98,034**	**2,20,034**	**2,42,034**
Tangibles	1,76,926	1,92,823	2,14,823	2,36,823
Intangibles	5,211	5,211	5,211	5,211
Acc: Dep / Amortization	**44,939**	**53,493**	**62,899**	**73,296**
Tangibles	43,747	52,301	61,708	72,104
Intangibles	1,191	1,191	1,191	1,191
Net fixed assets	**1,37,198**	**1,44,541**	**1,57,135**	**1,68,738**
Tangibles	1,33,179	1,40,522	1,53,115	1,64,719
Intangibles	4,019	4,019	4,019	4,019
Capital Work In Progress	8,110	14,213	14,213	14,213
Goodwill	-	-	-	-
Non-Current Investments	5,773	3,919	3,919	3,919
Net Deferred tax assets	(10,196)	(10,196)	(10,196)	(10,196)
Other Non-Current Assets	2,838	2,838	2,838	2,838
Current Assets				
Investments	7,045	7,045	7,045	7,045
Inventories	23,490	25,878	28,414	31,438
Trade receivables	21,695	23,900	26,243	29,036
Cash & Bank Balance	3,538	15,977	20,690	27,105
Other Current Assets	1,681	1,852	2,034	2,250
Total Assets	**2,15,571**	**2,44,759**	**2,67,540**	**2,92,088**
Equity				
Equity Share Capital	2,974	2,964	2,964	2,964
Other Equity	1,23,288	1,38,441	1,55,189	1,75,203
Total Networth	**1,26,262**	**1,41,405**	**1,58,154**	**1,78,167**
Non-Current Liabilities				
Long Term borrowings	26,599	26,599	26,599	23,939
Provisions	826	826	826	826
Other non current liabilities	3,818	3,818	3,818	3,818
Current Liabilities				
ST Debt / Current of LT Debt	19,813	31,042	34,084	37,711
Trade payables	23,316	25,686	28,204	31,206
Other current liabilities	4,384	4,830	5,303	5,868
Total Equity & Liabilities	**2,15,571**	**2,44,759**	**2,67,540**	**2,92,088**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	17,037	23,034	25,451	30,197
Add. Depreciation	7,715	8,554	9,407	10,397
Add. Interest	3,760	3,642	4,141	4,282
Less Financial Other Income	1,327	1,327	1,354	1,421
Add. Other	(121)	(1,327)	(1,354)	(1,421)
Op. profit before WC changes	28,390	33,902	37,646	43,454
Net Changes-WC	(176)	(2,367)	(2,513)	(2,997)
Direct tax	(3,339)	(5,731)	(6,334)	(7,364)
Net cash from Op. activities	**24,875**	**25,804**	**28,798**	**33,093**
Capital expenditures	(12,223)	(22,000)	(22,000)	(22,000)
Interest / Dividend Income	355	1,327	1,354	1,421
Others	(2,972)	1,854	-	-
Net Cash from Invt. activities	**(14,840)**	**(18,819)**	**(20,646)**	**(20,579)**
Issue of share cap. / premium	-	(10)	-	-
Debt changes	(4,291)	11,228	3,042	968
Dividend paid	(2,132)	(2,073)	(2,291)	(2,736)
Interest paid	(3,931)	(3,642)	(4,141)	(4,282)
Others	(335)	(49)	(49)	(49)
Net cash from Fin. activities	**(10,689)**	**5,454**	**(3,439)**	**(6,099)**
Net change in cash	**(653)**	**12,439**	**4,713**	**6,415**
Free Cash Flow	12,560	3,804	6,798	11,093

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**34,913**	**43,133**	**38,186**	**36,402**
YoY gr. (%)	*14.4*	*20.8*	*10.2*	*6.3*
Raw Material Expenses	18,056	22,324	19,107	17,690
Gross Profit	16,857	20,809	19,079	18,712
Margin (%)	*48.3*	*48.2*	*50.0*	*51.4*
EBITDA	**6,196**	**9,574**	**8,298**	**7,742**
YoY gr. (%)	*9.5*	*37.6*	*37.5*	*43.9*
Margin (%)	*17.7*	*22.2*	*21.7*	*21.3*
Depreciation / Depletion	1,943	1,952	2,032	2,121
EBIT	**4,253**	**7,623**	**6,266**	**5,620**
Margin (%)	*12.2*	*17.7*	*16.4*	*15.4*
Net Interest	963	894	799	707
Other Income	396	345	291	257
Profit before Tax	**3,687**	**7,074**	**5,758**	**5,171**
Margin (%)	*10.6*	*16.4*	*15.1*	*14.2*
Total Tax	968	1,813	1,435	1,289
Effective tax rate (%)	*26.3*	*25.6*	*24.9*	*24.9*
Profit after Tax	**2,719**	**5,261**	**4,323**	**3,882**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**2,719**	**5,261**	**4,323**	**3,882**
YoY gr. (%)	*7.3*	*24.6*	*71.4*	*92.7*
Margin (%)	*7.8*	*12.2*	*11.3*	*10.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,719**	**5,261**	**4,323**	**3,882**
YoY gr. (%)	*7.3*	*24.6*	*71.4*	*92.7*
Margin (%)	*7.8*	*12.2*	*11.3*	*10.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2,719**	**5,261**	**4,323**	**3,882**
Avg. Shares O/s (m)	296	296	296	296
EPS (Rs)	**9.2**	**17.8**	**14.6**	**13.1**

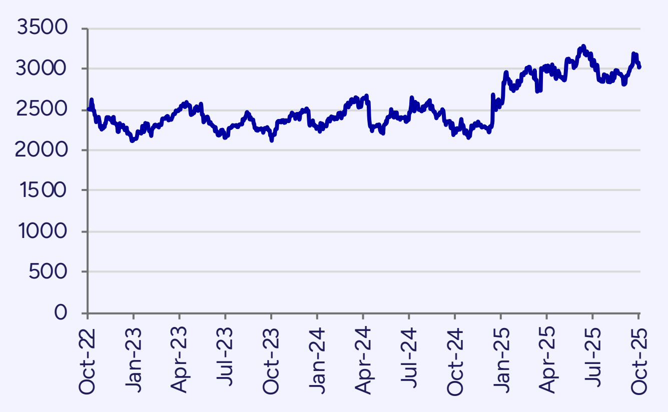
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	42.1	58.1	64.2	76.7
CEPS	68.0	86.8	95.8	111.6
BVPS	424.5	475.4	531.7	599.0
FCF	42.2	12.8	22.9	37.3
DPS	5.0	7.0	7.7	9.2
Return Ratio(%)				
RoCE	11.6	13.6	13.5	14.4
ROIC	9.0	11.2	11.5	12.6
RoE	10.4	12.9	12.7	13.6
Balance Sheet				
Net Debt : Equity (x)	0.3	0.2	0.2	0.2
Net Working Capital (Days)	54	54	54	54
Valuation(x)				
PER	72.0	52.1	47.2	39.5
P/B	7.1	6.4	5.7	5.1
P/CEPS	44.5	34.9	31.6	27.1
EV/EBITDA	34.4	27.6	24.8	21.4
EV/Sales	6.4	5.8	5.3	4.7
Dividend Yield (%)	0.2	0.2	0.3	0.3

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	Hold	2,894	2,943
2	29-Sep-25	Hold	2,947	2,807
3	24-Jul-25	Hold	3,071	3,150
4	07-Jul-25	Hold	3,069	3,231
5	14-May-25	Hold	3,069	2,928
6	08-Apr-25	Hold	2,780	2,721
7	27-Feb-25	Hold	2,820	2,768
8	30-Jan-25	Hold	2,698	2,831
9	08-Jan-25	Reduce	2,018	2,308

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Hold	395	377
2	Bharat Petroleum Corporation	Hold	347	342
3	Bharti Airtel	Accumulate	2,090	1,930
4	Clean Science and Technology	Hold	1,111	1,068
5	Deepak Nitrite	Hold	1,924	1,844
6	Fine Organic Industries	BUY	5,571	4,651
7	GAIL (India)	Accumulate	199	177
8	Gujarat Fluorochemicals	Hold	3,742	3,643
9	Gujarat Gas	Hold	442	436
10	Gujarat State Petronet	Accumulate	339	325
11	Hindustan Petroleum Corporation	Accumulate	458	446
12	Indian Oil Corporation	Accumulate	162	150
13	Indraprastha Gas	Reduce	192	209
14	Jubilant Ingrevia	Hold	695	677
15	Laxmi Organic Industries	Reduce	199	215
16	Mahanagar Gas	BUY	1,471	1,281
17	Mangalore Refinery & Petrochemicals	Accumulate	159	142
18	Navin Fluorine International	Accumulate	5,196	4,568
19	NOCIL	Hold	187	181
20	Oil & Natural Gas Corporation	BUY	278	244
21	Oil India	BUY	525	415
22	Petronet LNG	Hold	290	279
23	Reliance Industries	BUY	1,668	1,417
24	SRF	Hold	2,894	2,943
25	Vinati Organics	BUY	1,946	1,690

PL's Recommendation Nomenclature (Absolute Performance)

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

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We/I, Mr. Swarnendu Bhushan- IIT, MBA Finance, Mr. Saurabh Ahire- MBA, Passed CFA Level II, Mr. Tejas Kadam- BCom Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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