

Retail Research	IPO Note
Sector: Iron and Steel Products	Price Band (Rs): 385 – 405
23rd September 2026	Recommendation: SUBSCRIBE for Long Term

A-One Steels India Ltd.

Company Overview:

A-One Steels India Ltd. (AOSL) is a Bangalore-based integrated steel manufacturing and trading company specializing in the production of intermediate and finished long and flat steel products. The company operates across the primary steel value chain, with six manufacturing facilities across Karnataka and Andhra Pradesh, boasting a total installed capacity of 17,33,100 MTPA for steel and industrial products and 5,70,000 MTPA for crude steel as of FY26. Its product portfolio is anchored by TMT bars, pipes & tubes, and sponge iron, which collectively accounted for 61.6% of FY26 revenue (TMT bars: 29.0%, pipes & tubes: 21.7%, sponge iron: 10.9%) while trading of raw materials and intermediate steel goods contributed 18.2%. The company markets its products under its proprietary brand "A-ONE GOLD", under the licensed "Jindal" trademark, and as unbranded/institutional sales. The company serves 1,715 customers via direct institutional channels, distributors, and retail partners, with a dominant geographic presence in South India where Karnataka alone contributed 54.9% of FY26 revenue.

Key Highlights:

1. Dominant regional market presence anchored in South India: AOSL derives a major portion of its business from Southern India. Karnataka spearheads operations, contributing 54.9% of FY26 revenue, followed by Andhra Pradesh (11.4%), Tamil Nadu (7.2%), and Telangana (4.4%). Its core manufacturing footprint is strategically clustered in the mineral-rich Bellary-Koppal belt, providing critical supply-chain integration and logistics cost efficiencies.

2. Scaled manufacturing footprint with integrated operations: As of FY26, AOSL operates six manufacturing facilities covering an aggregate land area of 425 acres with an installed capacity of 17,33,100 MTPA for finished/intermediate steel and industrial products alongside 5,70,000 MTPA for crude steel. Its integrated setup enables internal conversion of sponge iron into MS billets, HR coils, and downstream products, driving crude steel capacity utilization to 89.1% and TMT bar utilization at Gauribidanur to 83.7% in FY26.

3. Balanced revenue mix anchored by core structural steel categories: The product portfolio is anchored by high-demand construction and industrial products, with TMT bars, pipes & tubes, and sponge iron collectively contributing 61.6% of FY26 revenue. This manufacturing core is complemented by trading in raw materials and intermediate steel goods (18.2% of FY26 revenue) and other intermediate sales (31.8% of FY26 revenue), giving it operational flexibility to monetize surplus production.

4. Dual brand architecture and strong repeat customer stickiness: AOSL operates a dual-brand model, marketing products under its proprietary brand "A-One Gold" (40.7% of FY26 revenue) and the licensed "Jindal" trademark (10.0% of FY26 revenue), alongside unbranded institutional sales (49.3% of FY26 revenue). In FY26, it served 1,715 customers across distributors, direct retail, and institutional buyers, with repeat customers accounting for 54.2% of the total client count and generating 80.3% of finished product revenue.

Valuation: A-One Steels India Ltd. (AOSL) is a South India-based integrated steel manufacturing and trading company with an aggregate installed capacity of 17,33,100 MTPA for steel and industrial products and 5,70,000 MTPA for crude steel as of FY26. The company delivered Revenue/EBITDA/Adj. PAT CAGR of 4.0%/29.3%/80.9%, respectively, over the FY24–FY26 period, underpinned by volume growth in TMT bars and pipes & tubes along with backward integration initiatives. At the upper price band of Rs 405, AOSL is valued at a post-issue Adj. P/E and EV/EBITDA multiple of 24.7x and 12.9x, respectively. Going forward, growth is expected to be supported by the (i) Commissioning of a 6,00,000 MTPA iron ore beneficiation plant, (ii) Operationalization of a 10 MW waste heat recovery boiler (WHRB) power plant, and (iii) Logistics efficiencies from a dedicated railway siding at Koppal which will support margin expansion. Additionally, the proposed debt repayment of Rs 250 cr from IPO proceeds will aid in savings of finance costs by ~Rs 25-35 cr. Hence, we recommend investors to SUBSCRIBE to the issue for long-term investment horizon.

Issue Details	
Date of Opening	24th September 2026
Date of Closing	28th September 2026
Price Band (Rs)	385 – 405
Issue Size (Rs cr)	405 @ upper price band
No. of shares	1,00,00,000
Fresh Issue (Rs cr)	355
Offer for Sale (Rs cr)	50
Face Value (Rs)	10
Post Issue Market Cap (Rs cr)	2,991 – 3,128
BRLMs	Khambatta Securities Ltd and PL Capital Markets Pvt Ltd
Registrar	Bigshare Services Pvt Ltd
Bid Lot	37 shares and in multiples thereof
QIB shares	50%
Retail shares	35%
NII shares	15%

Objects of Issue	
Particulars (Rs cr)	Estimated utilization from net proceeds
Pre-payment or partial re-payment of a portion of certain outstanding borrowings availed by the Company	250.0
General corporate purposes*	-
Net proceeds from fresh issue*	-

*The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	5,87,84,270	85.9
Public & Others	96,81,000	14.1
Total	6,84,65,270	100.0

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	5,75,49,702	74.5
Public & Others	1,96,81,000	25.5
Total	7,72,30,702	100.0

Selling shareholders (OFS)	Classification	No. of shares
Sandeep Kumar	Promoter	4,93,827
Sunil Jallan	Promoter	4,93,827
Krishan Kumar Jalan	Promoter	2,46,914
Total	-	12,34,568

Source: RHP, SBICAP Securities Research

Key Financials

Particulars (Rs cr)	FY24	FY25	FY26
Revenue from operations	3,834	3,542	4,149
EBITDA	170	171	285
EBITDA Margin (%)	4.4	4.8	6.9
Adj. PAT	39	12	127
Adj. PAT Margin (%)	1.0	0.3	3.1
RoE (%)	8.8	1.7	15.1
RoCE (%)	10.5	8.6	14.9
P/E (x)*	71.3	228.3	21.9
EV/EBITDA (x)*	21.6	21.2	12.9
Total Debt / Equity (x)	2.4	1.4	1.2
P/BV (x)*	6.3	4.0	3.3

**Note: Pre-issue P/E, EV/EBITDA and P/BV based on upper price band
Source: RHP, SBICAP Securities Research*

Risk Factors

- **High raw material cost exposure and price volatility:** Raw material expenses form the single largest component of expenditure, with cost of materials consumed accounting for 84.1% of revenue in FY26. Key inputs such as coal and steel scrap together constituted 44.0% of total raw material costs in FY26, exposing operating margins to sharp global commodity price fluctuations.
- **High geographic revenue concentration in Karnataka:** The company exhibits significant regional dependency, with Karnataka alone contributing 54.9% of revenue in FY26. Furthermore, five out of its six manufacturing facilities are located within Karnataka, heightening vulnerability to local regulatory, industrial, or logistics disruptions.
- **Product concentration in three primary categories:** A substantial portion of operational revenue is tied to three core product segments—TMT bars (29.0%), pipes & tubes (21.7%), and sponge iron (10.9%) - which collectively represented 61.6% of revenue in FY26. Any cyclical downturn in regional infrastructure or construction activity directly impacts volume off-take.
- **Significant supplier concentration risk:** The company relies heavily on a limited group of vendors, with its top 10 suppliers accounting for 49.2% of total purchases in FY26. As the company does not have long-term exclusive supply contracts with all major vendors, any operational disruption or supply curtailment could adversely affect production schedules.

Growth Strategies

- Setting up captive infrastructure at the Koppal facility, including a 6,00,000 MTPA iron ore beneficiation plant, fully commissioning a 10 MW WHRB, and building a 23-acre railway siding to cut freight and energy costs.
- Operationalizing the 80-acre captive manganese ore mining lease in Karnataka through its subsidiary to secure raw materials for ferro alloy production and protect margins from merchant price swings.
- Expanding the share of high-margin and value-added steel products, including GP pipes, specialized structural tubes, and German Thermex-technology TMT bars, while ramping up utilization across expanded plants.
- Selectively acquiring and turning around stressed or distressed manufacturing assets to rapidly scale up production capacity with optimized capital outlay.
- Deepening market penetration across contiguous high-demand states like Maharashtra, Tamil Nadu, and Andhra Pradesh while investing in marketing initiatives to expand sales under the proprietary "A-ONE GOLD" brand.

Facility Details

Sr. No.	Name of the entity that owns/leases the facility	Relationship with the Company	Location	Unit name	Area (in Acres)
1	Basai Steels and Power Pvt Ltd	Subsidiary	Plot no 412, ward no 2, Sy no 82c, 85b, 82a, 81b, 21a, 21b, 24a, 5a, 5b, Bellary, Alur highway, Sidiginamola village, Ballari (Bellary), Karnataka, 583138	Bellary Facility I (leased)	131.9
2	A-One Steels India Ltd	Company	Plot No. IP 62,63,68 & 69 KIADB Road No. 3, KIADB Industrial area, Gauribidanur, Chikballapur, Karnataka – 561208	Gauribidanur Facility (Owned)	15.4
3	A-One Steels India Ltd	Company	Sy no. 15, Penukonda Road, Manesamudram, Sri Sathyasai, Andhra Pradesh -515212	Hindupur Facility (Owned)	12.4
4	A-One Steels India Ltd	Company	Sy no. 173/1, Sandur Taluk, Village Chikkantapur, Bellary, Karnataka – 583123	Chikkantapur Facility (leased)	46.5
5	A-One Gold Pipes and Tubes Pvt Ltd	Subsidiary	108/1, Sidiginamola Village, Alur Road, Bellary, Bellary (Bellary), Karnataka, 583111	Bellary Facility II (Owned)	25.1
6	Vanya Steels Pvt Ltd	Subsidiary	Sy No. 58/2, 59, 60, 61/3, 62/B, 62/2, 62/3, SY45/A, 48, 52/A, 52/B, 53, 54, 55, 57/1, 57/2, 57/3, 57/4, 57/6, 58/1, Kasanakandi Road, Hirebagnal, Koppal - 583 228 Karnataka	Koppal Facility (Owned)	170.5*
Total					401.8#

*This doesn't include land parcel of 23.03 acres purchased for railway siding

#The total land area including land parcel for railway siding is 424.78 acres

Source: RHP, SBICAP Securities Research

Installed Capacity, Actual Production and capacity Utilization – In MTPA

Facility	Products	FY24			FY25			FY26		
		Installed Capacity	Actual Pro.	Capacity Uti. (%)	Installed Capacity	Actual Pro.	Capacity Uti. (%)	Installed Capacity	Actual Pro.	Capacity Uti. (%)
A-One Steels India Ltd - Bellary Facility I	Ms Billet	1,80,000	1,67,001	92.8%	2,50,000	1,88,081	75.2%	2,50,000	1,98,858	79.5%
	Sponge Iron	1,00,000	89,459	89.5%	1,00,000	97,952	98.0%	1,00,000	98,265	98.3%
	Hr (Ms) Pipe	1,20,000	91,488	76.2%	1,20,000	1,09,207	91.0%	1,60,000	1,32,507	82.8%
	Hr Coil	2,00,000	1,32,382	66.2%	2,00,000	1,50,992	75.5%	2,00,000	1,70,384	85.2%
	Power Plant	20 MW	11 MW	54.3%	20 MW	10 MW	49.0%	20 MW	6 MW	29.3%
A-One Steels India Ltd - Gauribidanur	Ms Billet	2,00,000	1,49,966	75.0%	2,00,000	1,87,982	94.0%	2,00,000	1,99,759	99.9%
	TMT Bar	2,16,000	1,17,534	54.4%	2,16,000	1,63,967	75.9%	2,16,000	1,80,877	83.7%
A-One Steel India - Chikkantapur	Met Coke	72,000	48,274	67.1%	84,000	73,808	87.9%	96,000	90,776	94.6%
	Ferro Alloys	37,100	7,196	19.4%	37,100	12,142	32.7%	37,100	23,719	63.9%
	Power Plant	12 MW	7 MW	54.6%	12 MW	7 MW	55.9%	12 MW	7 MW	60.0%
A-One Steel India - Hindupur	Ms Billet	75,000	67,046	89.4%	1,20,000	63,820	53.2%	1,20,000	94,228	78.5%
	TMT Bar	75,000	73,194	97.6%	1,20,000	74,702	62.3%	1,20,000	72,466	60.4%
A-One Gold Pipes - Bellary Facility II	Gp Pipe	72,000	40,386	56.1%	72,000	53,382	74.1%	84,000	56,282	67.0%
Vanya Steels - Koppal Facility	Sponge Iron	1,50,000	1,56,293	104.2%	1,50,000	1,49,736	99.8%	1,50,000	1,54,421	103.0%
	Power Plant	-	-	-	-	-	-	6 MW	1 MW	18.0%

Particulars	FY24			FY25			FY26		
	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
Crude Steel	4,55,000	3,95,890	87.0%	5,70,000	4,53,488	79.6%	5,70,000	5,08,088	89.1%

Source: RHP, SBICAP Securities Research

Key Product-wise Sales Volume and Revenue

Products	FY24			FY25			FY26		
	Qty (MTPA)	Revenue (Rs cr)	% of Rev.	Qty (MTPA)	Revenue (Rs cr)	% of Rev.	Qty (MTPA)	Revenue (Rs cr)	% of Rev.
Pipes & Tubes*	1,26,996	725	18.9%	1,54,976	805	22.7%	1,75,990	900	21.7%
TMT Bar	2,14,440	1,119	29.2%	2,39,443	1,182	33.4%	2,54,772	1,203	29.0%
Sponge Iron	1,72,423	488	12.7%	1,57,692	412	11.6%	1,79,918	453	10.9%
Aggregate	5,13,858	2,332	60.8%	5,52,111	2,399	67.7%	6,10,680	2,556	61.6%

*Pipes & Tubes include HR (MS) Pipes, CR Pipes, GP Pipes

Source: RHP, SBICAP Securities Research

Revenue Split – Product Wise

Product	FY24		FY25		FY26	
	Revenue (Rs cr)	% of Rev.	Revenue (Rs cr)	% of Rev.	Revenue (Rs cr)	% of Rev.
TMT Bar	1,119	29.2%	1,182	33.4%	1,203	29.0%
Pipes & Tubes*	725	18.9%	805	22.7%	900	21.7%
Sponge Iron	488	12.7%	412	11.6%	453	10.9%
MS billets	258	6.7%	234	6.6%	238	5.7%
Scrap	283	7.4%	73	2.1%	64	1.5%
Coil**	76	2.0%	219	6.2%	188	4.5%
Coal	387	10.1%	256	7.2%	433	10.5%
Iron Ore	263	6.9%	112	3.2%	309	7.5%
Met Coke	159	4.1%	173	4.9%	277	6.7%
Ferro Alloys ^{##}	70	1.8%	61	1.7%	67	1.6%
Others***	7	0.2%	14	0.4%	16	0.4%
Total	3,834	100.0%	3,542	100.0%	4,149	100.0%

*Pipes & Tubes include HR(MS) Pipes, GP Pipes, CR Pipes.

** Coil include GP Coil, CR Coil, HR Coil.

***Others include Sale of by-products like dust, fly ash, charcoal, mill scale.

^{##} Ferro Alloys includes Silico Manganese and Ferro Silicon.

Source: RHP, SBICAP Securities Research

Revenue Split – State Wise

State	FY24		FY25		FY26	
	Revenue (Rs cr)	(%)	Revenue (Rs cr)	(%)	Revenue (Rs cr)	(%)
Karnataka	1,929	50.3%	2,026	57.2%	2,276	54.9%
Andhra Pradesh	491	12.8%	344	9.7%	471	11.4%
Tamil Nadu	278	7.2%	235	6.6%	299	7.2%
Maharashtra	249	6.5%	255	7.2%	249	6.0%
Telangana	235	6.1%	204	5.8%	182	4.4%
Others	652	17.0%	479	13.5%	671	16.2%
Total	3,834	100.0%	3,542	100.0%	4,149	100.0%

Source: RHP, SBICAP Securities Research

Top 10 Client Details (FY26)

Sr. No.	Name of the Party	Amount (Rs cr)	% of Revenue	State	Average years of relationship
1	Shri Tirupati Steels	221	5.3%	Karnataka	> 10 years
2	Bellary Tubes Corporation	196	4.7%	Karnataka	> 6 years
3	Lotus Resources Pte Ltd [#]	185	4.5%	Singapore	> 4 years
4	Lotus Resources India Pvt Ltd [#]	102	2.5%	Delhi	> 2 years
5	Customer 5**	101	2.4%	Rajasthan	> 3 years
6	Customer 6**	86	2.1%	Andhra Pradesh	< 1 year
7	Shiva Steels	72	1.7%	Karnataka	> 5 years
8	Shyam Ferrous Ltd.	70	1.7%	Andhra Pradesh	> 4 years
9	G R Trading Company	63	1.5%	Karnataka	> 6 years
10	Bansal Pipes	61	1.5%	Maharashtra	> 3 years
	Total	1,157	27.9%		
	Total Revenue	4,149	100.0%		

**The company have not been able to receive their consent for inclusion of their name and therefore their name has not been disclosed.

[#]Lotus Resources PTE Ltd. and Lotus Resources India Pvt Ltd, although not related to the Company, are related to each other.

Source: RHP, SBICAP Securities Research

Revenue Split – Brand Wise

Particulars	FY24		FY25		FY26	
	Revenue (Rs cr)	% of Rev.	Revenue (Rs cr)	% of Rev.	Revenue (Rs cr)	% of Rev.
Revenue from sale under “A-ONE GOLD”	1,351	35.3%	1,651	46.6%	1,689	40.7%
Revenue from sale under “Jindal”	493	12.9%	336	9.5%	414	10.0%
Unbranded	1,990	51.9%	1,554	43.9%	2,045	49.3%
Total	3,834	100.0%	3,542	100.0%	4,149	100.0%

Source: RHP, SBICAP Securities Research

Revenue Split – Sales Channel Wise

Particulars	FY24			FY25			FY26		
	Number	Revenue (Rs cr)	% of Rev.	Number	Revenue (Rs cr)	% of Rev.	Number	Revenue (Rs cr)	% of Rev.
Direct sale channels	1,041	809	21.1%	1,118	1,026	29.0%	1,246	1,235	29.8%
Distributors	46	790	20.6%	50	665	18.8%	32	607	14.6%
Institutional customers	45	245	6.4%	62	295	8.3%	57	232	5.6%
Other intermediary sales*	446	904	23.6%	388	1,008	28.5%	380	1,318	31.8%
Other trading sales [#]		1,085	28.3%		548	15.5%		756	18.2%
Total	1578	3,834	100.0%	1618	3,542	100.0%	1715	4,149	100.0%

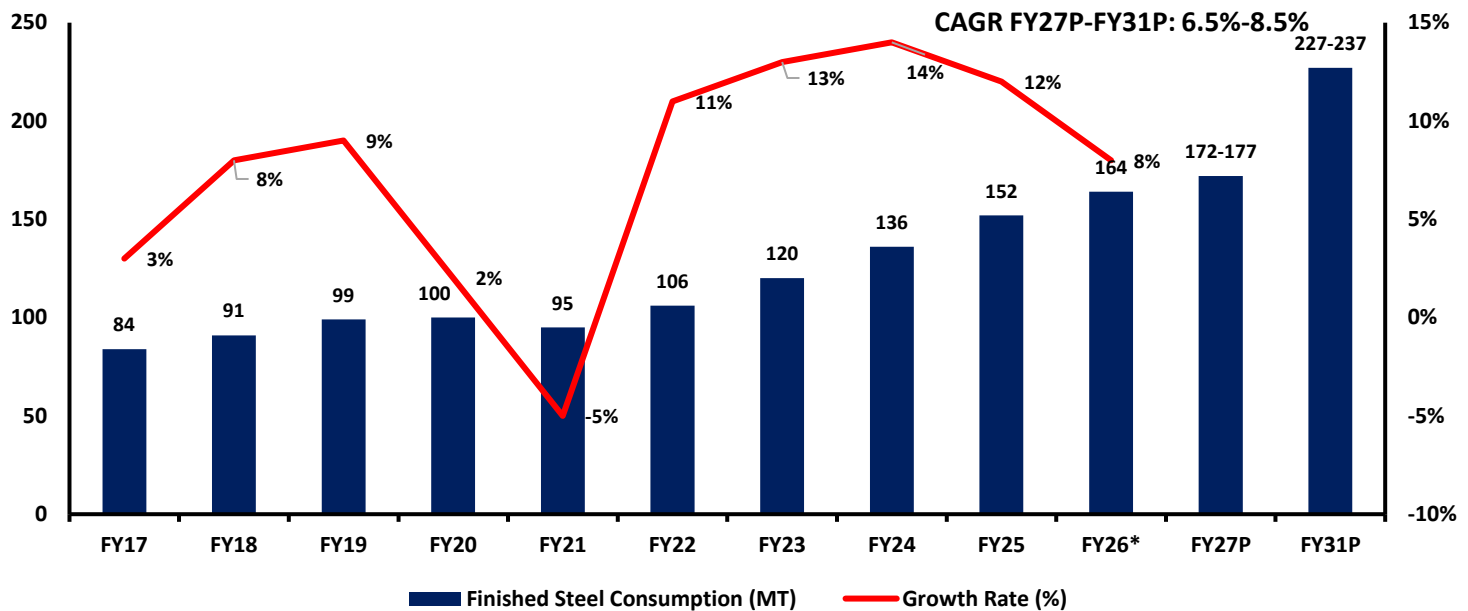
*Other intermediary sales include sale of semi-finished or intermediate products manufactured by the Company including MS Billets, HR Coil and Sponge Iron and encompass customers who do not fall under direct sale channels, distributors and institutional customers.

[#]Other trading sales mean sale of raw materials or intermediate products procured by the Company including Scrap, Iron Ore, MS Billet and Coal and encompasses customers who do not fall under direct sale channels, distributors and institutional customers.

Source: RHP, SBICAP Securities Research

Industry Overview

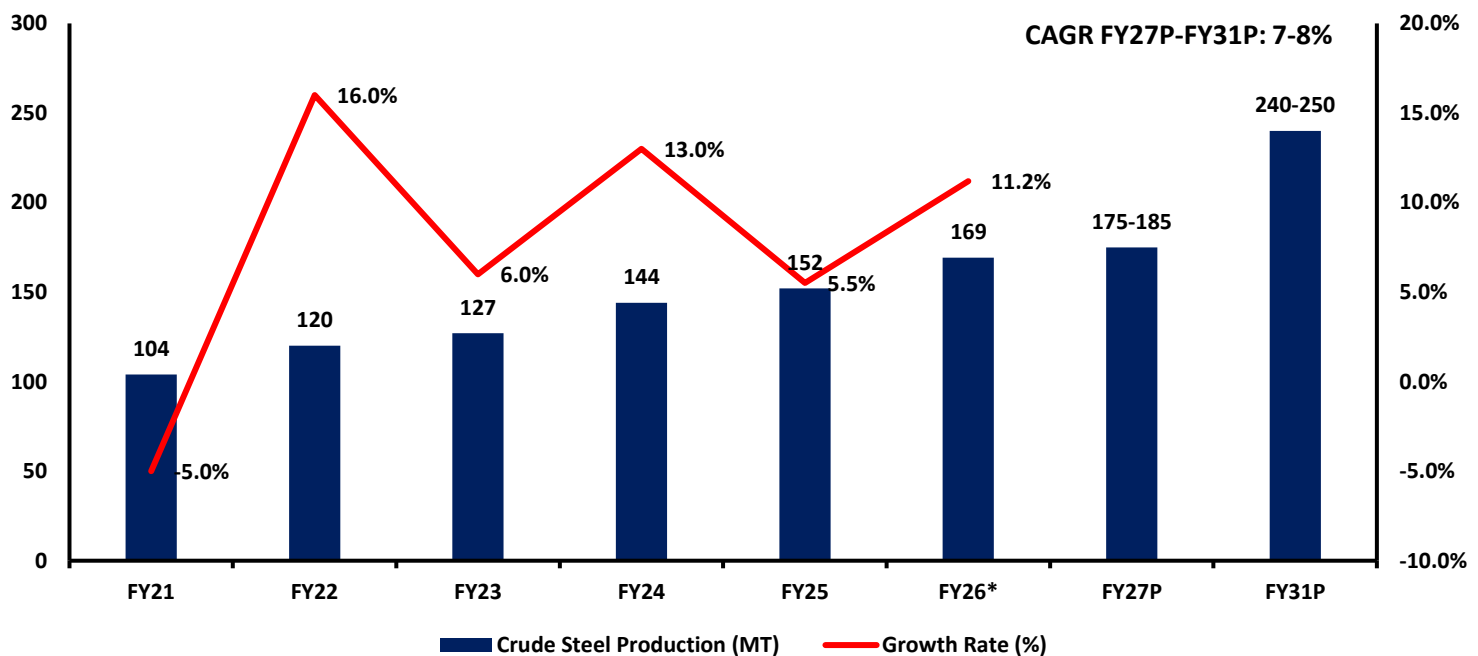
Finished Steel Consumption in India (In MT)



*Provisional figures

Source: RHP, SBICAP Securities Research

Crude Steel Production Trend in India (In MT)



*Provisional figures

Source: RHP, SBICAP Securities Research

Peer Comparison – FY26

Particulars (Rs cr)	A-One Steels India Ltd.	MSP Steel & Power Ltd.	Jai Balaji Industries Ltd.	Shyam Metalics and Energy Ltd.
CMP (Rs)	405	33	64	1,094
Mkt Cap.	3,128	1,898	5,871	30,687
Enterprise Value	3,684	2,180	6,218	31,562
Sales	4,149	2,843	5,784	18,552
EBITDA	285	178	350	2,333
EBITDA Margin (%)	6.9	6.3	6.1	12.6
Net Profit	127	135	129	1,070
Net Profit Margin (%)	3.1	4.7	2.2	5.8
P/E (x)	24.7	14.1	45.5	28.7
EV/EBITDA (x)	12.9	12.2	17.8	13.5
EV/Sales (x)	0.9	0.8	1.1	1.7
RoE (%)	15.1	13.1	5.7	9.3
RoCE (%)	14.9	1.9	9.7	13.2

Source: Bloomberg, RHP, SSL Research

For A-One Steels India Ltd., RoE, RoCE, Market Cap, P/E(x), EV/EBITDA (x), EV/Sales (x) are calculated on post-issue equity share capital based on the upper price band. CMP for peer companies is closing price as of 22nd September, 2026.

Financial Snapshot

INCOME STATEMENT			
Particulars (Rs cr)	FY24	FY25	FY26
Revenue from Operations	3,834	3,542	4,149
YoY growth (%)	-	-7.6%	17.1%
COGS (incl Stock Adj)	3,302	2,972	3,410
Gross Profit	532	570	739
Gross margins (%)	13.9%	16.1%	17.8%
Employee Cost	41	49	53
Other Operating Expenses	321	350	401
EBITDA	170	171	285
EBITDA margins (%)	4.4%	4.8%	6.9%
Other Income	28	28	53
Interest Exp.	97	113	109
Depreciation	43	56	63
PBT	58	30	166
Exceptional item	-	(4)	1
Tax	19	18	40
Share of profit of associates and JVs	-	-	-
Minority Interest	-	-	-
PAT	39	8	127
PAT margin (%)	1.0%	0.2%	3.1%
EPS (Rs)	5.7	1.1	18.6
Adj. PAT	38.9	12.1	126.9
Adj. PAT margin (%)	1.0%	0.3%	3.1%
Adj. EPS	5.7	1.8	18.5

BALANCE SHEET			
Particulars (Rs cr)	FY24	FY25	FY26
Assets			
Net Block	440	569	633
Capital work-in-progress	87	122	65
Right of Use of Assets	99	40	34
Goodwill	0	12	12
Financial Investments	62	78	79
Other Non current Assets	101	101	141
Current Assets			
Inventories	561	798	899
Trade receivables	484	438	664
Cash and Bank Balances	127	103	100
Short-term loans and advances	1	1	2
Other Current Assets	432	490	560
Total Current Assets	1,606	1,829	2,226
Current Liabilities & Provisions			
Trade payables	552	709	904
Other current liabilities	156	132	172
Total Current Liabilities	708	841	1,076
Net Current Assets	898	988	1,150
Total Assets	1,688	1,912	2,115
Liabilities			
Share Capital	17	68	68
Reserves and Surplus	423	627	771
Total Shareholders Funds	440	695	839
Minority Interest	5	23	24
Total Debt	1,043	964	1,011
Long Term Provisions	4	6	7
Lease Liabilities	113	46	41
Other Long Term Liabilities	75	113	120
Trade payables	-	56	61
Net Deferred Tax Liability	8	7	11
Total Liabilities	1,688	1,912	2,115

Cash Flow Statement (Rs cr)	FY24	FY25	FY26
Cash flow from Operating Activities	325	109	63
Cash flow from Investing Activities	(191)	(192)	(10)
Cash flow from Financing Activities	(156)	45	(39)
Free Cash Flow	158	(47)	(6)
Capex	(168)	(156)	(68)

RATIOS			
Particulars	FY24	FY25	FY26
Profitability			
Return on Capital Employed	10.5%	8.6%	14.9%
Return on Equity	8.8%	1.7%	15.1%
Margin Analysis			
Gross Margin	13.9%	16.1%	17.8%
EBITDA Margin	4.4%	4.8%	6.9%
Net Profit Margin	1.0%	0.3%	3.1%
Short-Term Liquidity			
Current Ratio (x)	1.1	1.2	1.3
Quick Ratio (x)	0.7	0.7	0.8
Avg. Days Sales Outstanding	46	45	58
Avg. Days Inventory Outstanding	53	82	79
Avg. Days Payables	55	77	85
Fixed asset turnover (x)	7.1	5.8	6.2
Debt-service coverage (x)	0.1	0.1	0.2
Long-Term Solvency			
Total Debt / Equity (x)	2.4	1.4	1.2
Interest Coverage Ratio (x)	1.6	1.3	2.5
Valuation Ratios*			
EV/EBITDA (x)	21.6	21.2	12.9
P/E (x)	71.3	228.3	21.9
P/B (x)	6.3	4.0	3.3
EV/Sales (x)	1.0	1.0	0.9
P/Sales (x)	0.7	0.8	0.7

*Valuation ratios are based on pre-issue capital at the upper price band
Source: RHP, SBICAP Securities Research

SBICAP Securities Limited

(CIN): U65999MH2005PLC155485

SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017

Research Analyst: INH000000602 | IRDA: CA0103 | PFRDA Registration No: POP 26092018

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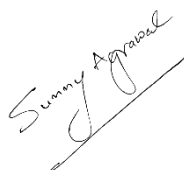
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