

 [bajajbroking.in](https://bajajbroking.in) |  | 

# IPO Note

**Company Name: "Sambhv Steel Tubes Limited"**

**Date: 23 June 2025**

## Sambhv Steel Tubes Limited

### About the Company

Sambhv Steel Tubes Ltd. (SSTL) is one of the key manufacturers of electric resistance welded ("ERW") steel pipes and structural tubes (hollow section) in India in terms of installed capacity as of March 31, 2024. Its backward integration processes allow SSTL to manufacture a range of finished products including ERW black pipes and tubes (hollow section), pre-galvanized (GP) pipes, Cold Rolled Full Hard ("CRFH") Pipes and galvanized iron ("GI") pipes and steel door frames, using intermediate products such as sponge iron, blooms/slabs and hot rolled ("HR") coil, cold rolled ("CR") coil (mild steel) and GP coils which are manufactured in-house. According to the CRISIL Report, it is one of the two players in India manufacturing ERW steel pipes and tubes (along with hollow section pipes and tubes) using narrow-width HR coil, as of December 31, 2024.

SSTL's products are rust resistant and tailored to meet specific market requirements, ensuring wide application across multiple sectors including housing and infrastructure, water transportation, agriculture, automobile, telecommunications, oil and gas, engineering, solar energy, fire-fighting systems, and for support structures of conveyors. It has a wide distribution network in India which extends across 15 states and one union territory as of December 31, 2024. According to the CRISIL Report, the company is amongst a very limited number of players in India, manufacturing stainless steel coils with backward integration and currently have the capability of manufacturing stainless steel ("SS") blooms/slabs which are captively consumed to produce HR coil, hot rolled annealed pickled ("SS HRAP") coil and CR coil.

### Outlook & Valuation

SSTL is one of the key manufacturers of ERW steel pipes and related products with vase variety. The company specializes in some variety of steel pipes and tubes. It posted steady growth in its top and bottom lines for the last three fiscals. Its major expansion plans have gone on stream and will bring additions to its revenue and profits in coming years. Based on its recent financial data, the issue appears fully priced. Though prima facie it appears fully priced issue, Investors may park funds for medium to long term. On the financial performance front, for the last three fiscals, the company has posted a total income/net profit of Rs. 820.75 cr. / Rs. 72.11 cr. (FY22), Rs. 939.00 cr. / Rs. 60.38 cr. (FY23), and Rs. 1289.38 cr. / Rs. 82.44 cr. (FY24) – (on a standalone basis for three fiscals).

According to the management, its bottom line for FY23 is attributed to higher provisioning for new capacities that went on stream and 9M-FY25 lower profits is due to higher depreciation, higher employees' cost, finance cost, and amortization adjustments. Since company will clear its debt to the tune of Rs. 390 cr. post IPO, it will lower its finance cost and translate into higher net profits. Addition from new capacities will help in boosted top and bottom lines.

### Recommendation : Subscribe for Long Term

#### Issue Details:

Price Band (Rs)	Rs 67– Rs 71
Issue Size	119 Cr
Lot Size	211 shares
Issue Opens	June 25, 2025
Issue Closes	June 27, 2025
Lead Manager	Nuvama Wealth Management Limited, Motilal Oswal Investment Advisors Limited
Registrar	Kfin Technologies limited
Listing Date	Jul 02, 2025
Listing on	BSE, NSE

We recommend to subscribe the IPO with a long-term perspective.

#### Indicative Timetable

Finalization of Basis of allotment	July 01, 2025
Refund/ Unblocking of ASBA	July 01, 2025
Credit of Equity Shares to DP A/C	July 02, 2025

#### Issue Breakup

QIB	Not more than 50.00% of the Net offer
RETAIL	Not less than 35.00% of the Offer
NII	Not less than 15.00% of the Offer
TOTAL	100%

#### Promotor Shareholding

Pre Issue Share Holding	71.9%
Post Issue Share Holding	57.4%

## Sambhv Steel Tubes Limited

### Objective of The Issue

The company propose to utilise the Net Proceeds towards funding the following objects:

- ❑ Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company; and
- ❑ General corporate purposes

### Business Overview

Sambhv Steel Tubes Ltd. (SSTL) is one of the key manufacturers of electric resistance welded ("ERW") steel pipes and structural tubes (hollow section) in India in terms of installed capacity as of March 31, 2024. Its backward integration processes allow SSTL to manufacture a range of finished products including ERW black pipes and tubes (hollow section), pre-galvanized (GP) pipes, Cold Rolled Full Hard ("CRFH") Pipes and galvanized iron ("GI") pipes and steel door frames, using intermediate products such as sponge iron, blooms/slabs and hot rolled ("HR") coil, cold rolled ("CR") coil (mild steel) and GP coils which are manufactured in-house. According to the CRISIL Report, it is one of the two players in India manufacturing ERW steel pipes and tubes (along with hollow section pipes and tubes) using narrow-width HR coil, as of December 31, 2024.

SSTL's products are rust resistant and tailored to meet specific market requirements, ensuring wide application across multiple sectors including housing and infrastructure, water transportation, agriculture, automobile, telecommunications, oil and gas, engineering, solar energy, fire-fighting systems, and for support structures of conveyors. It has a wide distribution network in India which extends across 15 states and one union territory as of December 31, 2024. According to the CRISIL Report, the company is amongst a very limited number of players in India, manufacturing stainless steel coils with backward integration and currently have the capability of manufacturing stainless steel ("SS") blooms/slabs which are captively consumed to produce HR coil, hot rolled annealed pickled ("SS HRAP") coil and CR coil.

It produces narrow-width HR coil which allows the company to manufacture ERW black pipes and tubes of thickness as per customer requirements and reduces its dependency on external HR coil suppliers, thus giving it a competitive edge. As of March 31, 2024 and March 31, 2025, it had a total installed capacity of 1,122,400 metric tons per annum ("MTPA") and 1,698,000 MTPA, respectively of high-quality steel (intermediate and finished) products. In order to boost productivity and sustainability, it has installed a captive power plant which, as of March 31, 2025, operates with an installed capacity of 25 MW (comprising a 16 MW waste heat recovery boiler ("WHRB") and nine MW atmospheric fluidized bed combustion ("AFBC") system) that provides a localized source of power to its Sarora (Tilda) Facility. The company has also, in Fiscal 2025, expanded the installed capacity of captive power plant from 15 MW as of March 31, 2024 to 25 MW as of March 31, 2025.

### Financials

Income Statement	(Rs in million)			
Particulars	9MFY25	FY24	FY23	FY22
Revenue from Operation	10,160.92	12,857.57	9,372.20	8,193.49
Other income	27.14	36.18	17.84	14.04
Total Income	10188.06	12893.75	9390.04	8207.53
Cost of material consumed	7,362.91	8,287.16	6,700.23	6,344.50
Purchase of traded goods	75.69	1,056.93	569.19	135.44
Changes in inventory	-372.39	-142.25	-302.41	-281.87
Employee Benefit Exp	607.92	571.33	414.61	234.65
Finance Cost	307.91	318.15	218.16	191.24
Depreciation	225.86	209.1	161.51	101.2
Other expenses	1,423.12	1,485.68	817.58	515.62
Total expenses	9,631.02	11,786.10	8,578.87	7,240.78
Profit before tax	557.04	1,107.65	811.17	966.75
Total Tax expenses	150.19	283.26	207.34	245.67
Profit after tax	406.85	824.39	603.83	721.08
Basic EPS	1.69	3.79	3.01	3.59

Cash Flow Statement	(Rs in million)			
Particulars	9MFY25	FY24	FY23	FY22
Net Profit before tax	557.04	1107.65	811.17	966.75
Cash generated from Operating Activity	-239.67	1,605.43	946.71	443.04
NET CASH FLOW FROM OPERATING ACTIVITY	-421.26	1,424.28	655.52	344.95
NET CASH FLOW FROM INVESTING ACTIVITY	-2,001.28	-3,116.00	-849	-1,002.48
NET CASH FLOW FROM FINANCING ACTIVITY	2,357.44	1,765.59	194.85	656.84
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT	-65.1	73.87	1.37	-0.69
Cash and Cash Equivalent at the beginning of the year	75.84	1.97	0.6	1.29
Cash and Cash Equivalent at the end of the year	10.74	75.84	1.97	0.6

## Sambhv Steel Tubes Limited

Balance Sheet	(Rs in million)			
Particulars	9MFY25	FY24	FY23	FY22
<b>ASSETS</b>				
Non Current Assets				
Property, Plant and Equipment	7,539.75	3,367.36	2,940.38	2,352.79
Capital WIP	786.03	2,156.08	215.08	166.96
Goodwill	5.57	-	-	-
Other Intangible Assets	0.24	0.51	1.28	1.87
Investments	0.03	-	-	-
Loans	1.6	0.9	0.49	0.19
Other Financial Assets	259.7	152.74	86.78	58.24
Other Non current Assets	612.9	570.63	213.64	115.12
<b>Total Non Current Assets</b>	<b>9205.8</b>	<b>6248.2</b>	<b>3457.7</b>	<b>2695.2</b>
Current Assets				
Inventories	2,600.42	1,490.59	1,414.47	1,215.12
Trade Receivable	1,360.22	940.97	345.65	156.44
Cash and cash equivalent	11.22	75.84	1.97	0.6
Bank Balance	79.3	354.03	75.06	83.29
Loans	9.5	4.65	1.77	1.88
Other Financial Assets	10.27	16.75	3.62	1.96
Other current assets	784.79	270.29	221.17	430.63
Current Tax Assets	56.65	-	-	-
<b>Total Current Assets</b>	<b>4912.4</b>	<b>3153.1</b>	<b>2063.7</b>	<b>1889.9</b>
<b>Total Assets</b>	<b>14118</b>	<b>9401</b>	<b>5522</b>	<b>4586</b>
<b>EQUITIES AND LIABILITIES</b>				
Equity Share Capital	2,410.02	2,410.02	200.9	200.9
Other Equity	2,374.55	1,972.80	1,903.07	1,292.07
<b>Total Equity</b>	<b>4,784.57</b>	<b>4,382.82</b>	<b>2,103.97</b>	<b>1,492.97</b>
Non Current Liabilities				
Borrowings	3,453.59	1,814.28	1,689.92	1,365.00
Lease Liability	20.68	35.35	22.36	2.04
Provisions	25.63	14.01	8.46	8.94
Deffered Tax	279.83	187.5	142.07	97.02
<b>Total Non Current Liabilities</b>	<b>3,779.73</b>	<b>2,051.14</b>	<b>1,862.81</b>	<b>1473</b>
Borrowings	2,737.90	1,654.48	1,137.80	1,047.88
Lease Liability	2.43	1.29	0.45	1.48
Trade Payable	1,795.69	977.68	282.85	309.78
Other Financial liability	922.37	127.61	68.73	49.42
Other Current Liabilities	87.4	134.79	56.54	79.88
Provisions	8.1	2.48	1.49	0.29
Current Tax Liability	-	69.05	6.72	130.39
<b>Total Current liabilities</b>	<b>5554</b>	<b>2967</b>	<b>1555</b>	<b>1619</b>
<b>Total Equities and Liabilities</b>	<b>14118</b>	<b>9401</b>	<b>5521</b>	<b>4585</b>

## Sambhv Steel Tubes Limited

### Directors Profile

Suresh Kumar Goyal is the Chairman and Executive Director of Company and has been on the Board since March 25, 2024. He holds a bachelor's degree in commerce from Pt. Ravishankar Shukla University, Raipur. Previously, he has been a director on the board of directors of Ganpati Sponge Iron Private Limited, Goyal Realty & Agriculture Private Limited, Hindupur Steel & Alloys Private Limited and S. Pyarelal Ispat Private Limited.

Vikas Kumar Goyal is the Managing Director and Chief Executive Officer of Company and has been on the Board since the incorporation of Company. He holds bachelor's degree in commerce from Pt. Ravishankar Shukla University, Raipur.

Bhavesh Khetan is the Executive Director and Chief Operating Officer of Company and has been on the Board since July 22, 2023. He holds a bachelor's degree in commerce from Pt. Ravishankar Shukla University, Raipur. Prior to joining Company, he was associated as a proprietor with Vinayak Traders which is involved in trading of iron, scrap and coal. He has over 10 years of experience in trading of iron, scrap and coal.

Nidhi Thakkar is the Independent Director of Company and has been on the Board since September 12, 2024. She has passed the final examination of bachelor's degree in engineering (chemical engineering) from Pt. Ravishankar Shukla University, Raipur and post graduate diploma in business administration with specialization in operations and finance from Symbiosis Centre for Distance Learning, Pune.

Manoj Khetan is the Independent Director of Company and has been on the Board since September 12, 2024. He has passed the final examination of the bachelor's degree in commerce from the University of Bombay. He has also been admitted as a fellow member of the Institute of Chartered Accountants of India.

Kishore Kumar Singh is the Independent Director of Company and has been on the Board since September 12, 2024. He holds a bachelor's degree in science (engineering) from Ranchi University and bachelor's degree in law from Ravishankar University, Raipur. He also holds a master's degree in business administration from Indira Gandhi National Open University, New Delhi.

### Market Opportunity

The demand for steel pipes and tubes in India is expected to grow at a CAGR of 8-9% between fiscals 2025-2029 to 18-20 million tonnes per annum in fiscal 2029, primarily owing to government initiatives to augment urban structural infrastructure and irrigation sector and to infuse investments in the oil and gas sector.

- ❑ Water supply, sanitation, irrigation, and flood control have consistently been top end-use sectors for the steel pipes and tubes industry and are expected to continue to drive their demand over the next few years. Government led schemes such as Jal Jeevan Mission, Har Ghar Nal Yojana, etc. will also support the demand growth for steel pipes and tubes.
- ❑ The company's move to introduce products in stainless steel segment also provides massive opportunity in India, as overall stainless steel demand is expected to grow in the range of 7-9% over the next 5 years. The demand for stainless steel pipes and tubes is also expected to grow at a similar pace primarily on the account of growths in process, oil and gas, automobile and infrastructure industries, which are moving towards preferring stainless steel grades over other steel grades in the different components.

### Key Risk of The Business

- ❑ Under-utilization of the company's manufacturing capacities, or the inability to efficiently utilize its expanded capacities, could negatively impact its business operations, future growth prospects, and overall financial performance.
- ❑ A rise in the cost or a shortage in the supply of critical raw materials—such as iron ore, coal, iron ore pellets, sponge iron, and mild steel scrap—sourced from suppliers may materially affect the company's business, profitability, operating results, margins, cash flows, and financial health.
- ❑ Additionally, the company's financing agreements include restrictive covenants that may limit its operational flexibility. These constraints could affect the company's ability to implement strategic initiatives, respond to industry changes, or pursue expansion and diversification plans effectively.

## Sambhv Steel Tubes Limited

### Competitive Strength

- ❑ Sambhv Steel is the only company in India with a single location backward integrated manufacturing facility for ERW steel pipes and tubes with presence across the value chain as of December 31, 2024. The company is also the only player in India to manufacture narrow-width HR coil with backward integration capability, as of December 31, 2024. The company's backward integration processes allow it to manufacture a range of finished products including ERW pipes and tubes (hollow section), pre galvanized ("GP") pipes and galvanized iron ("GI") pipes, using intermediate products such as sponge iron, blooms/slabs and hot rolled ("HR") coil which are manufactured in-house. Further, the company is one of the two players in India manufacturing ERW steel pipes and tubes (along with hollow section pipes and tubes) using narrow-width HR coil as of December 31, 2024. Furthermore, the company is the only ERW steel pipes and tubes manufacturer in India that refines steel directly from iron ore instead of making products from aftermarket coil.
- ❑ Sambhv Steel is the only company in India producing narrow-width HR coils through a secondary manufacturing route, using induction furnaces and direct reduced iron ("DRI"). The backward integration capability helps the company to reduce inventory management costs and logistics costs.

### Threats

- ❑ Increasing globalization of steel and related products poses a threat to the Indian steel pipes industry from domestic and international manufacturers of the entire value chain products including sponge iron, blooms, HR coils, ERW black pipes, GI pipes, HR coils and CR coils.
- ❑ When the oil prices are high, there is an increase in inflation, current account deficit, and fiscal deficit in major oil importing nations like India and China. This cuts government and private sector spending especially in the oil and gas sector, leading to a threat of reduced demand of ERW pipes and tubes in the oil and gas end use industry. Moreover, if there is a decline in the oil prices, there is a negative impact on government spending in nations like Saudi Arabia, Nigeria, and the UAE (United Arab Emirates), as they are heavily dependent on revenues from crude oil export. This reduces the ERW pipes demand in the oil exporting countries, and acts as a export side threat for the Indian ERW pipes and tubes industry.



## Disclaimer

Investments in the securities market are subject to market risk, read all related documents carefully before investing.

Reg Office: Bajaj Auto Limited Complex, Mumbai –Pune Road Akurdi Pune 411035. Corp. Office: Bajaj Financial Securities Ltd., 1st Floor, Mantri IT Park, Tower B, Unit No 9, Viman Nagar, Pune, Maharashtra 411014. SEBI Registration No.: INZ000218931 | BSE Cash/F&O (Member ID: 6706) | NSE Cash/F&O (Member ID: 90177) | DP registration No: IN-DP-418-2019 | CDSL DP No.: 12088600 | NSDL DP No. IN304300 | AMFI Registration No.: ARN – 163403. Website: <https://www.bajajbroking.in/> | Broking services offered by Bajaj Financial Securities Limited (BFSL) | Registered Office: Bajaj Auto Limited Complex, Mumbai –Pune Road Akurdi Pune 411035 | Corporate Office: Bajaj Financial Securities Ltd, 1st Floor, Mantri IT Park, Tower B, Unit No 9 & 10, Viman Nagar, Pune, Maharashtra 411014 | CIN: U67120PN2010PLC136026 | SEBI Registration No.: INZ000218931 | BSE Cash/F&O (Member ID: 6706) | DP registration No : IN-DP-418-2019 | CDSL DP No.: 12088600 | NSDL DP No. IN304300 | AMFI Registration No.: ARN – 163403 | Research Services are offered by Bajaj Financial Securities Limited (BFSL) as Research Analyst under SEBI Regn: INH000010043. Kindly refer to [www.bajajbroking.in](http://www.bajajbroking.in) for detailed disclaimer and risk factors | Details of Compliance Officer: Mr. Harinatha Reddy Muthumula (For Broking/DP/Research) | Email: [compliance\\_sec@bajajbroking.in](mailto:compliance_sec@bajajbroking.in) | Contact No.: 020-4857 4486 | Investment in the securities involves risks, investor should consult his own advisors/consultant to determine the merits and risks of investment.

Disclosures: Disclosures under the provisions of SEBI (Research Analysts) Regulations 2014 (Regulations) | Bajaj Financial Securities Limited ("BFSL" or "Research Entity") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. There were no instances of non-compliance by BFSL on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years. This research report has been prepared and distributed by BFSL in the capacity of a Research Analyst as per Regulation 22(1) of SEBI (Research Analysts) Regulations 2014 having SEBI Registration No. INH000010043.

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. 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 BFSL and associates / 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. 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. BFSL reserves the right to make modifications and alterations to this statement as may be required from time to time. BFSL or any of its associates / group companies 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. BFSL is committed to providing independent and transparent recommendation to its clients. Neither BFSL 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. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. 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 BFSL. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of BFSL 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. We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report. Bajaj Broking and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies), mentioned herein or (b) 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. BFSL 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 BFSL. Bajaj Broking or its associates may have received compensation from the subject company in the past 12 months. BFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. BFSL 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. BFSL 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. BFSL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or BFSL's associates may have financial interest in the subject company. BFSL, its associates, research analyst and his/her relative may 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. Research analyst has served as an officer, director or employee of subject Company: No | Bajaj Broking has financial interest in the subject companies: No | Bajaj Broking's Associates 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 has 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: No

Bajaj Broking has 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: No | Subject company may have been client during twelve months preceding the date of distribution of the research report. There were no instances of non-compliance by BFSL on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years. A graph of daily closing prices of the securities is also available at [www.nseindia.com](http://www.nseindia.com). Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors." We/I, Mr Anand Shengde, Mr. Pabitra Mukherjee., Mr. Vikas Vyas, Mr Nisarg Shah, Mr. Harsh Parekh, Mr. Raunaq Murarka, 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.

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.

For more query reach out to:

Name : Bajaj Broking Research Team | Email Id : [researchdesk@bajajbroking.in](mailto:researchdesk@bajajbroking.in)

 [bajajbroking.in](https://bajajbroking.in) |  

# BAJAJ BROKING

Stay ahead in the game!

Follow Bajaj Broking's Social Media Channels for exclusive market insights, research recommendations, and updates on the go.



## Research Analyst

Anand Shendge  
(DVP Derivative Analyst)

Pabitra Mukherjee  
(AVP Technical Analyst)

Vikas Vyas  
(Derivative Analyst)

Nisarg Shah  
(Fundamental Analyst)

Harsh Parekh  
(Technical Analyst)

Raunaq Murarka  
(Derivative Analyst)

Shashwat Singh  
(Fundamental Analyst)