INSTITUTIONAL RESEARCH

Acutaas Chemicals

Building a multi-specialty and advanced materials platform

We maintain SELL on Acutaas Chemicals Ltd (ACL), with a target price of INR 2,210. ACL is transitioning from a conventional pharmaceutical intermediate manufacturer into a multi-vertical fine chemicals and advanced materials platform. This shift is anchored by three technology-intensive businesses— (1) CDMO within Advanced Intermediates— that provides stable cash flows, (2) semiconductor chemicals which represents a high-margin, long-run growth driver and (3) the battery chemicals business supported by a ~INR 2.5bn capex across Phase-I and Phase-II. These businesses will serve as a vital pillar in reducing ACL's reliance on pharmaceutical intermediates and commodity chemicals while supporting consolidated medium-term margins. The company is entering into an earnings cycle where its product portfolio mix pivots decisively towards high-value CDMO, Semiconductor and Battery Chemicals businesses thus fundamentally upgrading business quality. We expect revenue/EBITDA/APAT CAGR of 22/23/21% over FY26-FY29E and RoE shall decline by 214bps from 24.1% in FY26 to 21.9% in FY29E. The stock is trading at 64.7/52.3/44.9x basis FY27/28/29E EPS which we believe is contextually high.

Entering the High-Purity Frontier: ACL's Semiconductor Materials Strategy

ACL's semiconductor roadmap rests on two tightly aligned entities: **(i) Baba Fine Chemicals (BFC):** BFC, a 55%-owned subsidiary, is India's only manufacturer of certain ultra-high-purity photoresist chemicals. It provides ACL a low-cost, backward-integrated base for precursor and key starting material (KSM) synthesis. Historically a single-customer supplier to Heraeus Epurio, BFC is now diversifying into Japan, South Korea, and Taiwan, with ACL maintaining strict confidentiality firewalls between legacy and new product lines. **(ii) Indichem Inc:** Indichem Inc., the 75:25 joint venture between ACL (via Acutaas Advance Materials Ltd) and J & Materials Co. Ltd., is ACL's front-end interface with East Asian semiconductor customers. The JV is fully funded through internal accruals (total investment of INR 2bn), eliminating leverage risk. The JV has recently commissioned its plant in Gongju, South Korea on 28 August 2026 with revenue recognition expected from FY28. Led by industry veteran Jay Han, whose experience spans Samsung Electronics, Cymer, Nikon Precision, and Heraeus Korea, the JV benefits from deep local credibility and technical know-how, neutralizing legacy perceptions around Indian suppliers.

Financial summary

Year Ending March (Rs mn)	1Q FY27	4Q FY26	QoQ (%)	1Q FY26	YoY (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	3,297	4,328	(23.8)	2,072	59.1	10,069	13,394	17,224	20,818	24,511
EBITDA	1,131	1,835	(38.4)	509	122.1	2,321	4,804	6,143	7,628	8,932
APAT	750	1,343	(44.2)	440	70.4	1,604	3,564	4,351	5,390	6,277
Diluted EPS (Rs)	9.2	16.4	(44.2)	5.4	70.4	19.6	43.5	53.1	65.8	76.7
P/E (x)						175.6	79.0	64.7	52.3	44.9
EV/EBITDA(x)						120.6	58.4	45.4	36.3	30.5
RoE (%)						16.2	24.1	23.4	23.3	21.9

Source: Company, HSIE Research

Change in estimates

Y/E Mar	FY27E Old	FY27E New	% Ch	FY28E Old	FY28E New	% Ch
EBITDA (INR mn)	6,029	6,143	1.9	7,465	7,628	2.2
Adj. EPS (INR/sh)	52.6	53.1	1.0	65.0	65.8	1.3

Source: Company, HSIE Research

SELL

CMP *(as on 18 Sep 2026)*	INR 3,440
Target Price	INR 2,210
NIFTY	23,346

KEY CHANGES	OLD	NEW
Rating	SELL	SELL
Price Target	INR 1,569	INR 2,210
EPS %	FY27E +1.0%	FY28E +1.3%

KEY STOCK DATA

Bloomberg code	ACUTAAS IN
No. of Shares (mn)	82
MCap (INR bn) / ($ mn)	282/2,938
6m avg traded value (INR mn)	1,426
52 Week high / low	INR 3,740/1,290

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	9.7	52.4	133.9
Relative (%)	13.7	55.5	144.4

SHAREHOLDING PATTERN (%)

	Mar-26	Jun-26
Promoters	32.66	32.66
FIs & Local MFs	19.60	19.55
FPIs	19.48	21.61
Government	0.01	0.01
Public & Others	28.24	26.16
Pledged Shares	0.00	0.00

Source: BSE

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HSIE vs Consensus estimates

Y/E Mar	FY27E HSIE	FY27E Consensus	% Deviation	FY28E HSIE	FY28E Consensus	% Deviation
EBITDA (INR mn)	6,143	6,282	(2.2)	7,628	8,133	(6.2)
Adj. EPS (INR/sh)	53.1	54.9	(3.2)	65.8	72.7	(9.5)

Source: Bloomberg, HSIE Research

The business model will leverage a two-tier manufacturing architecture designed to maximize cost efficiency while meeting ultra-high-purity standards **(Exhibit 1)**:

Exhibit 1: ACL's Hybrid Semiconductor Supply Chain.

INDIA OPERATIONS	SOUTH KOREA OPERATIONS
Key starting materials synthesis(N-1 to N-4 stages)	Advanced Sub-PPB Purification (10 ppb)
Multi-step chemical reactions	Purity Testing & Quality Assurance
Low cost manufacturing base	1-Hour Just-In-Time (JIT) Local Supply
Supply of precursors to Korea	Direct Engagement with East Asian Clients

Source: Company, HSIE Research

Intermediate raw materials and crude precursors (at N-1 to N-4 synthesis stages) will be manufactured in India either at BFC (Greater Noida) or ACL's Gujarat sites. This will allow ACL to capture the low cost of chemical synthesis and process engineering in India. These materials will be shipped to Indichem's Gongju plant in South Korea. Indichem will perform the final advanced purification, ultra-trace metal reduction down to 10 ppb / sub-PPB levels, quality testing, and local dispatch.

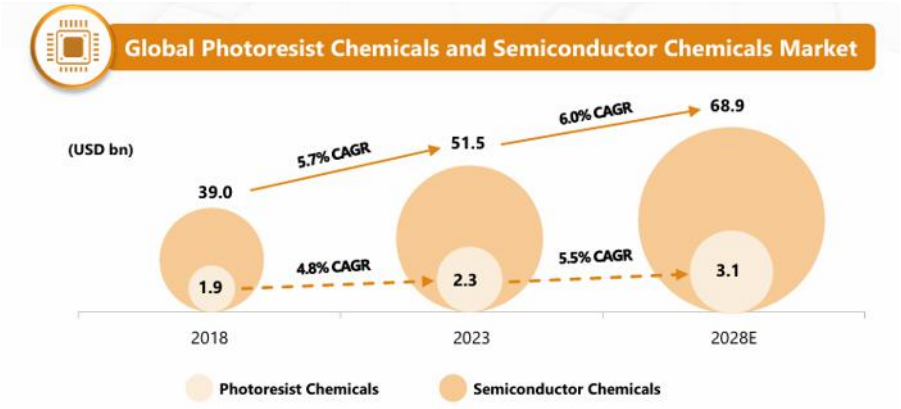
In 2019, Japan restricted exports of critical semiconductor chemicals to South Korea, severely disrupting Korean chipmakers. The current semiconductor supply chain in Korea is 100% dependent on China for basic chemical synthesis. Therefore, South Korean manufacturers are actively seeking secondary, non-Japanese and non-Chinese suppliers to de-risk their supply chains. ACL provides a dual solution: raw material synthesis based in India (ex-China) and final processing in South Korea (ex-Japan).

South Korean and Japanese semiconductor clients operate on strict JIT inventory models and avoid storing hazardous, high-purity chemicals in large quantities. Indichem's Gongju facility is located within a 1-hour drive of major customer clusters. Shipping high-purity liquid chemicals from India or China across long sea routes carries significant risks of container contamination and quality degradation. Local Korean dispatch ensures sub-PPB purity preservation and working capital efficiency (receivables cycle of 60–90 days).

By establishing a local South Korean manufacturing entity Indichem Inc. headed by an industry figure Jay Han, ACL presents a local Korean face to clients. This eliminates vendor qualification friction and simplifies client onboarding.

The global semiconductor chemicals market valued at USD 51.5 bn in 2023 is expected to grow at a CAGR of 6% reaching USD 68.9bn by 2028. The growth will be driven by the 5G rollout and rising demand for consumer electronics, IoT, and electric vehicles, all of which require high-purity chemicals for lithography and wafer manufacturing. The global photoresist chemicals market valued at USD 2.3bn in 2023 is expected to reach USD 3.1bn by 2028 at a 5.5% CAGR. Management estimated the overall market for their broad product portfolio at ~USD 3-4bn with the initial targeted molecules representing more than USD 1bn total addressable market (TAM). The management defined its immediate addressable target market opportunity at ~USD 100mn which is ~3-4% of the global photoresist chemicals market in 2028 **(Exhibit 2)**.

Exhibit 2: TAM breakdown.



Source: Company, HSIE Research

PARTICULARS	MARKET SIZE (USD)
Global Semiconductor Chemicals (CY28E)	68.9 bn
Global Photoresist Chemicals (CY28E)	3.1 bn
ACL Initial Targeted Product TAM	More than 1 bn
ACL Serviceable Market Target (Initial)	~100 mn

Source: Company, HSIE Research

The demand for the company's product suite— precursors, photo acid generators (PAGs) and advanced photoresist chemicals is heavily anchored in memory chip fabrication. Memory chip manufacturing consumes 10x higher material volumes compared to logic chips. While logic materials command higher per-unit pricing, memory chips drive massive volume scale for chemical suppliers. Accelerated adoption of Artificial Intelligence (AI) is pushing CPU demand, which will directly pull up High-Bandwidth Memory (HBM) and DRAM chip requirements. This structural shift will expand the addressable material pool for BFC and Indichem. Currently 10 products are under customer qualification while 2 have successfully cleared the same and progressed to pilot level volumes. FY27 will be the year for sampling, qualification, and validation while revenue contribution is expected from FY28.

ACL will operate upstream in the semiconductor value chain. Their direct customers would be photo-solution makers (specialty chemical formulators who prepare finished photoresists) and packaging material buyers. They won't sell directly to fabs; instead their products will feed into photolithography— the process of transferring circuit patterns onto silicon wafers—and advanced chip packaging **(Exhibit 3)**. This positioning will reduce qualification cycles and leverage formulators' established relationships with major fabs such as Samsung, SK Hynix, and TSMC.

Exhibit 3: ACL's positioning in the global semiconductor value chain.



Source: Company, HSIE Research

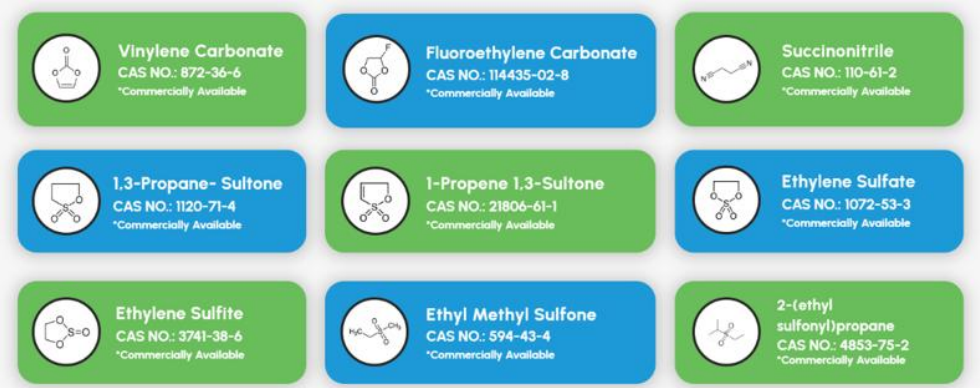
Photolithography chemicals require purity levels reaching parts-per-billion (ppb) and sub-PPB standards (10 ppb metal content control). Moving metal contamination control from 500 ppb down to 10 ppb exponentially increases technical difficulty and validation barriers, creating sticky client relationships. ACL's Korea-based purification and JIT model will directly address these purity and reliability constraints.

The Gongju plant is designed to support a peak revenue scale of ~USD 100mn. The physical layout allows for a 4-fold capacity expansion with minimal incremental capex. We expect ACL to generate revenue of USD 20-25mn within 3 years of commercial operations from this capacity with EBITDA margin of 45-50%.

Scaling the Next Growth Engine: ACL's Electrolyte Additives Business

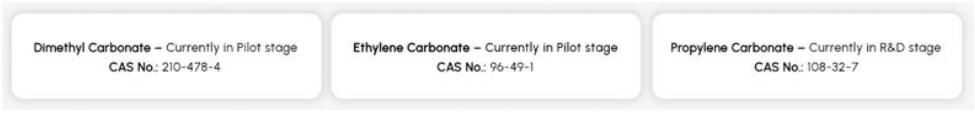
The dedicated battery chemicals manufacturing block is located at Unit 3 / Jhagadia facility. Phase 1 of this dedicated block was inaugurated in January where ACL commercialized Vinylene Carbonate(VC) and Fluoroethylene Carbonate(FEC) with a capacity of 2,000 TPA each. ACL is the first global manufacturer outside China to develop and commercialize these additives at scale. They have commercialized two more products, the shipments for the same are expected to commence in Q3 and Q4FY27. ACL has developed a total of nine complex electrolyte additives **(Exhibit 4)** and the current pipeline constitutes Dimethyl Carbonate, Ethylene Carbonate and Propylene Carbonate **(Exhibit 5)**. This pipeline ensures continuous product diversification without diluting focus on high-purity, high-margin niches.

Exhibit 4: ACL's electrolyte additives portfolio.



Source: Company, HSIE Research

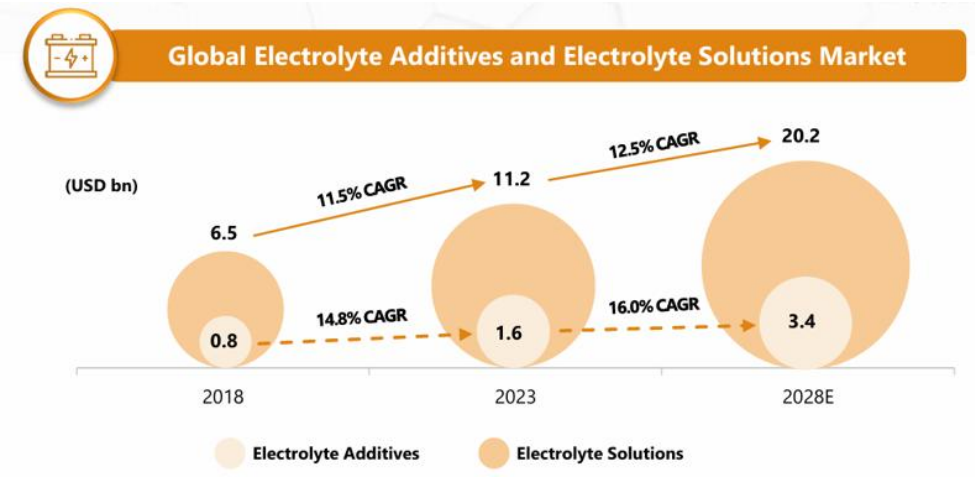
Exhibit 5: Current development pipeline.



Source: Company, HSIE Research

The global electrolyte solutions market valued at USD 11.2 bn in 2023 is expected to grow at a CAGR of 12.5% reaching USD 20.2bn by 2028. The global electrolyte additives market valued at USD 1.6bn in 2023 is expected to grow at a CAGR of 16.0% reaching USD 3.4bn by 2028 **(Exhibit 6)**. Electrolyte additives will grow faster than broader battery materials due to increasing global adoption of silicon-anode architectures, fast-charging EVs, and advanced chemistries that require more stabilising additives.

Exhibit 6: Global electrolyte additives and solutions market size.



Source: Company, HSIE Research

The company plans to target tier-1 cell manufacturers in North America and South Korea. Global battery cell OEMs are actively contracting with non-Chinese suppliers to derisk their dependence on the highly concentrated lithium-ion cell and chemicals manufacturing in China. ACL stands out as the first global manufacturer outside China capable of offering commercial-scale electrolyte additives.

Phase 1 commercial production will ramp up in H1 FY27. The anchor customer has given visibility for off taking 50% of capacity in three years. Phase 2 will require an additional INR 0.4-0.5bn capex taking the total capex for battery chemicals to ~INR 2.5bn. Two new additives will be introduced in Phase 2 with expected commissioning in FY27 and commercial revenues contributing from mid-FY27. We expect ~INR 1-2bn revenues from this business in FY28 with target asset turnover of ~2.5-3x and EBITDA margins of 15-20% at peak utilization.

ACL's Foundation Businesses: CDMO Scale-Up & Specialty Portfolio Transformation

ACL categorically reaffirmed its earlier guidance of reaching INR 10bn in CDMO revenue by FY28. This reflects high confidence in both existing anchor contracts and an expanding development pipeline. The CDMO business today is driven primarily by intermediates for Darolutamide, an oncology molecule witnessing rising global adoption. Bayer's stronger commercial push for Nubeqa provides multi-year visibility for Acutaas, making it the single largest contributor within the CDMO lineup.

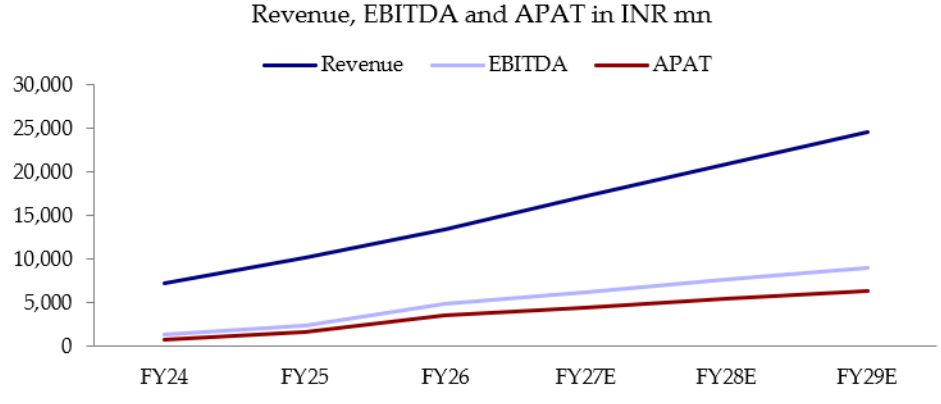
Several CDMO projects are currently in clinical, validation, and late-development phases. The expanded blocks at Ankleshwar and Sachin retain adequate spare reactor capacity to onboard additional large CDMO molecules through FY27–FY28. This debottlenecked infrastructure ensures that future scale-up does not require major incremental capex.

ACL articulated a deliberate and steady exit from legacy low-margin commodity chemicals— such as broad-based parabens and basic specialty grades— that historically delivered ~10% EBITDA margins. These products were volume-heavy but did not contribute meaningfully to profitability or differentiation. The vacated capacity and operational bandwidth are being refilled with higher-value products across Specialty intermediates, battery chemicals and semiconductor chemicals.

Rising share of value-added segments to support elevated margins

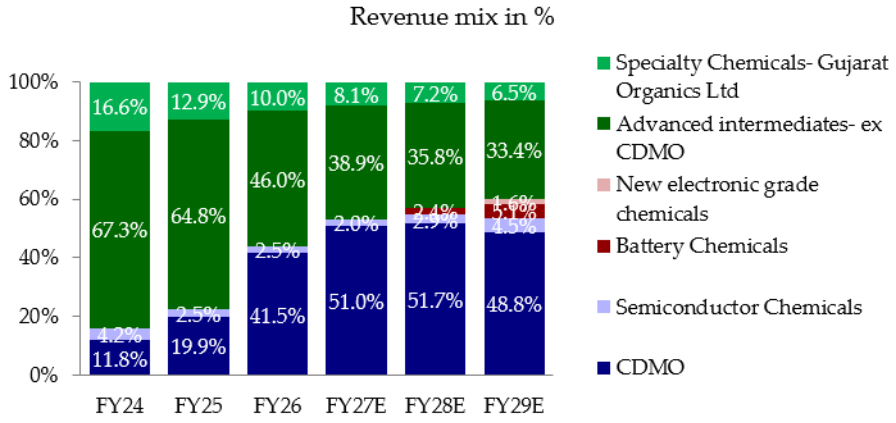
We expect revenue/EBITDA/APAT CAGR of 22/23/21% over FY26-FY29E **(Exhibit 7)** with majority of the revenue and APAT growth to be driven by the value added CDMO, Semiconductor Chemicals, Battery Chemicals and Electronic Grade Chemicals businesses **(Exhibits 8 and 9)**. The management has mostly done capacity expansions in one or more of the high value businesses mentioned earlier in the last 3-4 years with minimum to zero investments in commodity verticals. The newly announced INR 2.12bn capex for 81,000 TPA electronic grade chemicals indicates that the focus going ahead will be only on high value businesses. This capex will be mostly funded by internal accruals with expected commissioning by the end of FY28.

Exhibit 7: Revenue, EBITDA and APAT CAGR of 22/23/21% over FY26-29E.

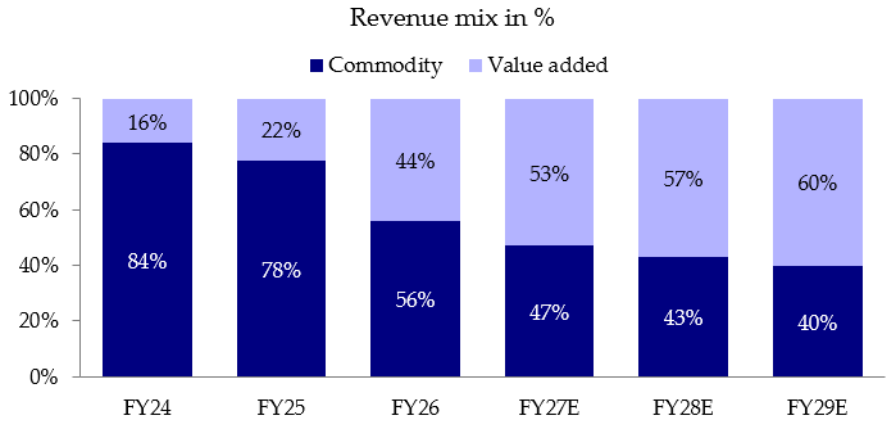


Source: Company, HSIE Research

Exhibit 8 and 9: Change in revenue mix in % terms.

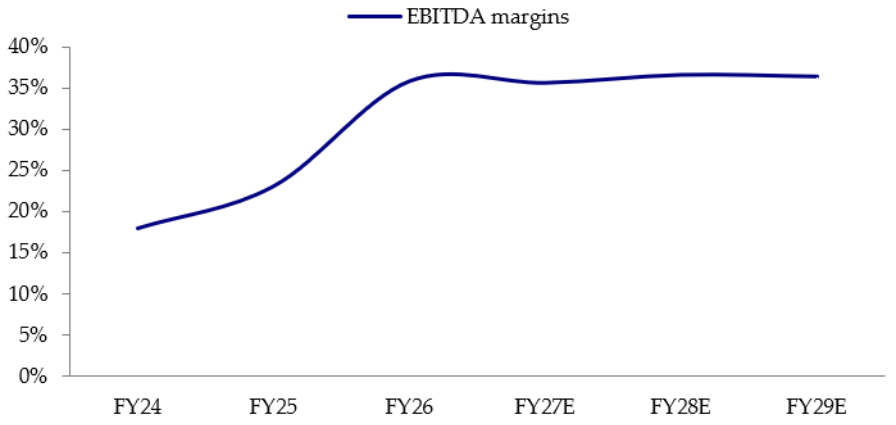


Source: Company, HSIE Research



Source: Company, HSIE Research

Exhibit 10: EBITDA margins to remain at 30%+ over FY26-FY29E.



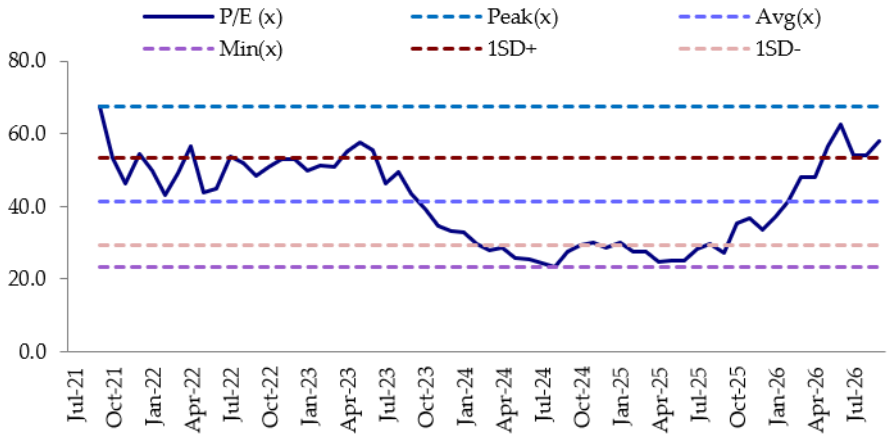
Source: Company, HSIE Research

The management has guided for 25% revenue CAGR over FY26-FY29 and as low margin commodity products are systematically replaced by specialty chemicals, we expect the consolidated EBITDA margins to be sustainable at 30%+ **(Exhibit 10)**. This margin resilience is grounded in strong CDMO visibility, disciplined capital allocation, and a rising share of structurally high-margin segments.

The 5-year average of 1-year forward PE was ~41x. During this period, the EPS CAGR was 45.8% and RoIC improved by 532 bps to 29%. The stock is currently trading at a 1-

year forward PE multiple of ~58x **(Exhibit 11)** which we believe is contextually high as we expect EPS CAGR of 21% over FY26-29E and RoIC to remain flattish at 29%.

Exhibit 11: 1-Year Forward PE chart.



Source: Company, HSIE Research

Financials (Consolidated)

INCOME STATEMENT

INR mn	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenues	**7,175**	**10,069**	**13,394**	**17,224**	**20,818**	**24,511**
Growth %	***16.3***	***40.3***	***33.0***	***28.6***	***20.9***	***17.7***
Raw Material	4,117	5,522	5,660	7,290	8,168	9,526
Employee Cost	631	837	1,176	1,737	2,432	3,113
Other Expenses	1,142	1,390	1,754	2,054	2,591	2,941
EBITDA	**1,285**	**2,321**	**4,804**	**6,143**	**7,628**	**8,932**
EBIDTA Margin (%)	*17.9*	*23.0*	*35.9*	*35.7*	*36.6*	*36.4*
EBITDA Growth %	*4.8*	*80.6*	*107.0*	*27.9*	*24.2*	*17.1*
Depreciation	161	266	360	555	727	843
EBIT	**1,124**	**2,055**	**4,444**	**5,588**	**6,902**	**8,089**
Other Income	75	169	416	282	291	299
Interest	59	62	33	9	0	0
PBT (before EO item)	**1,140**	**2,162**	**4,827**	**5,862**	**7,192**	**8,388**
Exceptional Income / Expenses	(321)	-	-	-	-	-
PBT	**819**	**2,162**	**4,827**	**5,862**	**7,192**	**8,388**
Tax	332	557	1,264	1,511	1,802	2,111
Minority interest	-	-	-	-	-	-
RPAT	**487**	**1,604**	**3,564**	**4,351**	**5,390**	**6,277**
APAT	**715**	**1,604**	**3,564**	**4,351**	**5,390**	**6,277**
APAT Growth (%)	*(14.2)*	*124.5*	*122.2*	*22.1*	*23.9*	*16.5*
AEPS	**8.7**	**19.6**	**43.5**	**53.1**	**65.8**	**76.7**
AEPS Growth %	*(14.2)*	*124.5*	*122.2*	*22.1*	*23.9*	*16.5*

Source: Company, HSIE Research

BALANCE SHEET

INR mn	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS						
Share Capital	369	409	409	409	409	409
Reserves And Surplus	6,371	12,687	16,127	20,216	25,283	31,183
Total Equity	**6,740**	**13,096**	**16,536**	**20,626**	**25,692**	**31,592**
Minority Interest	88	105	572	572	572	572
Long-term Debt	1,136	0	-	0	0	0
Short-term Debt	1,030	82	265	0	0	0
Total Debt	**2,166**	**82**	**265**	**0**	**0**	**0**
Deferred Tax Liability	130	196	287	293	299	305
Long-term Provision and others	13	73	137	140	142	145
TOTAL SOURCES OF FUNDS	**9,137**	**13,552**	**17,797**	**21,630**	**26,705**	**32,615**
APPLICATION OF FUNDS						
Net Block	3,704	5,704	7,449	10,931	12,759	13,829
Capital WIP	1,254	1,303	3,323	1,346	851	638
LT Loans and Advances	473	568	253	258	263	269
LT Investments	570	570	1,045	570	570	570
Inventories	1,567	1,799	2,313	2,975	3,596	4,233
Debtors	2,064	2,905	3,626	4,662	5,635	6,635
Cash & Equivalents	533	1,913	1,205	2,743	5,118	8,891
Other Current Assets	794	723	625	644	663	683
Total Current Assets	**4,958**	**7,340**	**7,770**	**11,024**	**15,013**	**20,442**
Creditors	1,346	1,560	1,539	1,983	2,221	2,590
Other Current Liabilities	476	371	504	517	530	543
Total Current Liabilities	**1,822**	**1,932**	**2,043**	**2,499**	**2,751**	**3,133**
Net Current Assets	**3,136**	**5,408**	**5,726**	**8,525**	**12,262**	**17,308**
TOTAL APPLICATION OF FUNDS	**9,137**	**13,552**	**17,797**	**21,630**	**26,705**	**32,615**

Source: Company, HSIE Research

CASH FLOW STATEMENT

INR mn	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	1,140	2,162	4,827	5,862	7,192	8,388
Non-operating & EO items	(396)	(169)	(416)	(282)	(291)	(299)
Interest expenses	59	62	33	9	0	0
Depreciation	161	266	360	555	727	843
Working Capital Change	(88)	(892)	(1,026)	(1,261)	(1,361)	(1,275)
Tax Paid	(290)	(491)	(1,173)	(1,505)	(1,796)	(2,105)
OPERATING CASH FLOW (a)	**586**	**937**	**2,605**	**3,377**	**4,470**	**5,552**
Capex	(2,231)	(2,315)	(4,125)	(2,060)	(2,060)	(1,700)
Free Cash Flow (FCF)	**(1,645)**	**(1,378)**	**(1,519)**	**1,317**	**2,410**	**3,852**
Investments	(553)	0	(475)	475	(0)	(0)
Non-operating Income	75	169	416	282	291	299
Others	(408)	(94)	314	(5)	(5)	(5)
INVESTING CASH FLOW (b)	**(3,118)**	**(2,240)**	**(3,870)**	**(1,308)**	**(1,775)**	**(1,406)**
Debt Issuance/(Repaid)	2,130	(2,084)	183	(264)	-	-
Interest Expenses	(59)	(62)	(33)	(9)	(0)	(0)
FCFE	426	(3,524)	(1,369)	1,044	2,410	3,852
Share Capital Issuance	4	41	0	-	-	-
Dividend	(186)	(128)	(214)	(261)	(323)	(377)
Others	501	4,900	154	3	3	3
FINANCING CASH FLOW (c)	**2,391**	**2,666**	**90**	**(531)**	**(321)**	**(374)**
NET CASH FLOW (a+b+c)	**(141)**	**1,363**	**(1,175)**	**1,538**	**2,375**	**3,772**
EO Items, Others						
Closing Cash & Equivalents	**446**	**1,896**	**738**	**2,743**	**5,118**	**8,891**

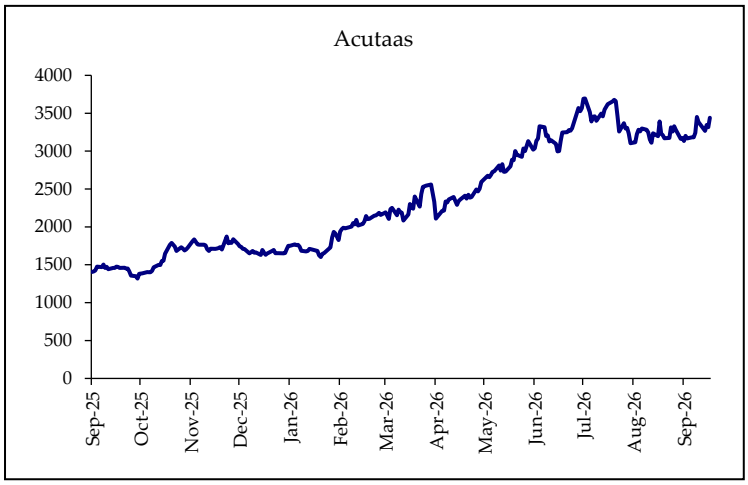
Source: Company, HSIE Research

KEY RATIOS

	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY %						
Gross Margin	42.6	45.2	57.7	57.7	60.8	61.1
EBITDA Margin	17.9	23.0	35.9	35.7	36.6	36.4
EBIT Margin	15.7	20.4	33.2	32.4	33.2	33.0
APAT Margin	10.0	15.9	26.6	25.3	25.9	25.6
RoE	11.3	16.2	24.1	23.4	23.3	21.9
RoIC	12.2	18.4	29.8	28.4	27.9	28.4
RoCE	10.0	14.5	22.9	22.1	22.3	21.2
EFFICIENCY						
Tax Rate %	29.1	25.8	26.2	25.8	25.1	25.2
Fixed Asset Turnover (x)	2.0	1.9	1.8	1.6	1.5	1.5
Inventory (days)	80	65	63	63	63	63
Debtors (days)	105	105	99	99	99	99
Other Current Assets (days)	40	26	17	14	12	10
Payables (days)	119	103	99	99	99	99
Other Current Liab & Provns (days)	24	13	14	11	9	8
Cash Conversion Cycle (days)	82	80	66	65	65	65
Net Debt/EBITDA (x)	1.3	(0.8)	(0.2)	(0.4)	(0.7)	(1.0)
Net D/E	0.2	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)
PER SHARE DATA (INR)						
EPS	8.7	19.6	43.5	53.1	65.8	76.7
CEPS	10.7	22.8	47.9	59.9	74.7	87.0
Dividend	2.3	1.6	2.6	3.2	4.0	4.6
Book Value	82.3	160.0	202.0	251.9	313.8	385.9
VALUATION						
P/E (x)	394.2	175.6	79.0	64.7	52.3	44.9
P/BV (x)	41.8	21.5	17.0	13.7	11.0	8.9
EV/EBITDA (x)	220.5	120.6	58.4	45.4	36.3	30.5
OCF/EV (%)	0.2	0.3	0.9	1.2	1.6	2.0
FCFF/EV (%)	(0.6)	(0.5)	(0.5)	0.5	0.9	1.4
FCFE/M Cap (%)	0.2	(1.3)	(0.5)	0.4	0.9	1.4
Dividend Yield (%)	0.1	0.0	0.1	0.1	0.1	0.1

Source: Company, HSIE Research

Price history



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

Disclosure:

We, **Nilesh Ghuge, MMS, Aditya Iyer, PGDM & Priya Gupta, MSc** 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. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. 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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