FIBCOS

RESEARCH NOTE

EQUITY RESEARCH

# Amreli Steels Limited (ASTL)

## BALANCE-SHEET REPAIR, MARGIN RECOVERY, AND A DISCOUNT TO BOOK



OCTOBER 4, 2026

INITIATION OF COVERAGE

| INDUSTRY | COUNTRY | PUBLICATION DATE | RESEARCH CLASSIFICATION |
|---|---|---|---|
| Steel | Pakistan | October 4, 2026 | Initiation of Coverage |

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## Evidence standard used in this note

| Tag | Meaning |
|---|---|
| [R] | Reported: company filing, exchange or regulator data |
| [S] | Sourced: rating agency, news report or sector study (cited) |
| [D] | Derived: FIBCOS arithmetic on reported figures (calculation shown) |
| [E] | Estimate: FIBCOS forecast or modelled value |
| [J] | Judgment: FIBCOS analyst inference or opinion, not directly observable |

*Where the note moves from observed evidence to FIBCOS inference, it says so. Combined tags such as [R/D] mean a figure mixes reported and derived inputs. Inference lines are hypotheses to be tested against reported data each quarter.*