

Acutaas Chemicals (ACUTAAS IN)

**Q1FY27 Result
Update**

July 24, 2026

☒ Estimate Change | ☒ Target | ☒ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		ACCUMULATE	
Target Price	3,790		3,707	
Sales (INR mn)	16,992	21,015	16,992	21,015
% Chng.	-	-		
EBITDA (INR mn)	6,040	7,439	5,969	7,357
% Chng.	1.2	1.1		
EPS (INR)	54.2	67.6	53.9	67.4
% Chng.	0.6	0.3		

Key Data

ACUTAAS.BO | ACUTAAS IN

BSE Code	543349
NSE Code	ACUTAAS
52-W High / Low	INR 3,740 / INR 1,125
Face Value	5
Sensex / Nifty	76,060 / 23,767
Market Cap	INR 267 bn / \$ 2,763 mn
Shares Outstanding	81.87 mn
3M Avg. Daily Value	INR 1,526.43 mn

Shareholding Pattern (%)

Promoters	32.66
FII's	21.61
Mutual Funds	14.17
Domestic Institutions	5.39
Public & Others	26.17
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.3)	36.1	97.1	176.7
Relative	0.9	37.2	111.3	199.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	10,069	13,394	16,992	21,015
EBITDA (INR mn)	2,321	4,804	6,040	7,439
Margin (%)	23.0	35.9	35.5	35.4
PAT (INR mn)	1,604	3,564	4,440	5,541
EV (INR mn)	264,597	265,532	261,330	257,114
Total Debt (INR mn)	129	356	280	170
C&C Eq. (INR mn)	2,489	2,248	6,374	10,480
EPS (INR)	19.6	43.5	54.2	67.7
Gr. (%)	229.3	122.2	24.6	24.8
DPS (INR)	1.5	1.5	1.6	2.0
Yield (%)	-	-	-	0.1
RoE (%)	16.2	24.1	23.8	23.5
RoCE (%)	18.6	29.5	29.2	29.1
EV/Sales (x)	26.3	19.8	15.4	12.2
EV/EBITDA (x)	114.0	55.3	43.3	34.6
PE (x)	166.3	74.9	60.1	48.2
P/BV (x)	20.4	16.1	12.8	10.2

Long term growth outlook intact

Quick Pointers

- Management reiterated FY27 guidance of ~25% revenue growth with stable margins
- Battery chemical supplies commenced

We upgrade Acutaas to "Buy" from "Accumulate", as we remain positive on the company's growth and improving business mix. Acutaas reported consolidated revenue of INR3.3bn in Q1FY27, up 59% YoY but down 24% QoQ. The strong YoY growth was driven by a 77% increase in the Advanced Intermediates business, supported by continued momentum in CDMO and healthy growth in the core advanced intermediates portfolio. The Specialty Chemicals business declined 11% YoY due to weakness in commodity products, which are gradually being replaced by higher-value products. However, BFC delivered strong growth during the quarter, partially offsetting the decline. The Pharma Intermediates and Specialty Chemicals segments reported EBITDA margins of 36% and 24%, respectively. We believe the company is well positioned to sustain its growth momentum, driven by the ramp-up of the Fermion contract, commercialization of four additional CDMO molecules in H2FY27, and contribution from the battery starting Q2FY27 and increasing share of semiconductor chemicals businesses. Supported by strong process chemistry capabilities, backward integration, and an expanding presence in high-entry-barrier specialty chemical segments, ACUTAAS is well placed to deliver sustained earnings growth over the medium term. At the CMP, the stock trades at 48x FY28E EPS. We value the stock at 56x FY28E EPS, implying a target price of INR3,790, and upgrade to 'Buy'.

Revenue increases by 59% YoY: Consolidated net revenue stood at INR3.3bn, up 59% YoY but down 24% QoQ, slightly ahead of our estimate. The YoY growth was driven by the Advanced Intermediates business, supported by continued momentum in CDMO and healthy growth in the core Advanced Intermediates portfolio. In the Specialty Chemicals segment, growth in BFC partially offset the weakness in commodity chemicals. Gross profit margin stood at 57.9% (vs. 53.2% in Q1FY26 and 62.0% in Q4FY26), expanded by 470bps YoY but contracted 410bps QoQ.

EBITDAM expanded by 970bps YoY: EBITDA stood at Rs1,131mn, increased 122.1% YoY but declined 38.4% QoQ, (PL: Rs927mn, Consensus: Rs1,093bn). EBITDA margin came at 34.3% (vs 24.6% in Q1FY26 and 42.4% in Q4FY26), while EBITDAM expanded by 970bps YoY driven by better product mix but contracted by 810bps QoQ. PAT stood at Rs750mn, increased by 70.4% YoY but declined by 44.2% QoQ. PAT margins were at 23% vs 21% & 31% in Q1FY26 & Q4FY26 respectively

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	3,059	3,297	8.0	2,072	59.0
EBITDA (INR mn)	927	1,131	22.0	509	122.0
Margin (%)	30.3	34.3	400 bps	24.6	970 bps
PAT (INR mn)	685	750	9.0	440	70.0

Source: Company, PL

Saurabh Ahire
saurabhahire@plindia.com | +91-22-66322537

Swarnendu Bhushan
swarnendubhushan@plindia.com | +91-22-66322260

Tejas Kadam
tejaskadam@plindia.com | +91-22-66322556

Key concall takeaways: (1) Management reiterated FY27 guidance of ~25% revenue growth with stable margins. (2) Management reiterated that it is expected to beat its INR10bn revenue CDMO guidance of FY28. (3) Management reiterated FY27 guidance of ~25% revenue growth with EBITDA margins in line with FY26. (4) Total capex in Q1FY27 stood at INR 560mn. (5) Indichem incurred INR150mn of capex during the quarter. (6) The remaining INR410mn was spent on Phase II of the battery chemicals project, the pilot plant at Sachin, and maintenance capex. (7) FY27 capex will primarily comprise spillover capex of ~INR500mn for Phase II of the battery chemicals project and the pilot plant, along with ~INR450mn of maintenance capex. (8) In Advance Intermediate Segment Four new validated CDMO molecules are expected to generate peak annual revenue of INR500–1,000mn each starting H2FY7. (9) In Specialty chemicals segment Gradually phasing out commodity chemicals and replacing them with higher value-added products. (10) Commodity chemical business witnessed weaker performance during the quarter. (11) Commodity chemical business is expected to decline in next few quarters but will be offset by BFC and battery chemical share. (12) The South Korea plant is expected to be completed by the end of Q2FY27. (13) In Battery Chemicals started commercial supply, validation of samples completed. (14) The battery chemical 3rd product of electrolyte segment on track, capex to be completed by Q2FY27, trail runs to start from Q3FY27, contract in place for this product as well. (15) 4th battery chemical product is in the final stage of long-term customer contract finalization.

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	YoY gr.	Q2FY27E	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Revenue from Operations	3,297	59.1%	3,696	20.7%	4,375	11%	5,624	30.0%
EBITDA	1,131	122.1%	1,294	35.8%	1,535	2%	2,080	13.3%
Margin (%)	34.3%		35.0%		35.1%		37.0%	
Adjusted PAT	750	70.4%	946	31.7%	1,119	5%	1,625	21.0%

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	3,297	2,072	59.1	3,059	7.8	4,328	(23.8)	16,992	13,394	26.9
Gross Profit	1,909	1,103	73.0	1,743	9.5	2,683	(28.8)	9,770	7,734	26.3
Margin (%)	57.9%	53.2%		57.0%		62.0%		57.5%	57.7%	
EBITDA	1,131	509	122.1	927	21.9	1,835	(38.4)	6,040	4,804	25.7
Margin (%)	34.3%	24.6%		30.3%		42.4%		36%	36%	
Other Income	18	159	(88.7)	112	(83.9)	111	(83.8)	527	416	26.7
Depreciation	98	81	20.8	98	0.6	96	2.0	498	360	38.3
EBIT	1,051	587	78.9	942	11.5	1,850	(43.2)	6,069	4,860	24.9
Interest	11	6	78.7	8	35.8	12	(4.1)	28	33	(14.3)
PBT before exceptional items	1,039	581	78.9	933	11.3	1,838	(43.5)	6,041	4,827	25.1
Total Tax	289	141	105.6	248	16.4	495	(41.6)	1,601	1,264	26.7
ETR (%)	27.8%	24.2%		26.6%		26.9%		26.5%	26.2%	
Adj. PAT	750	440	70.4	685	9.5	1,343	(44.2)	4,440	3,564	24.6
Exceptional Items	0	0		0		0		0	0	
PAT	750	440	70.4	685	9.5	1,343	(44.2)	4,440	3,564	24.6

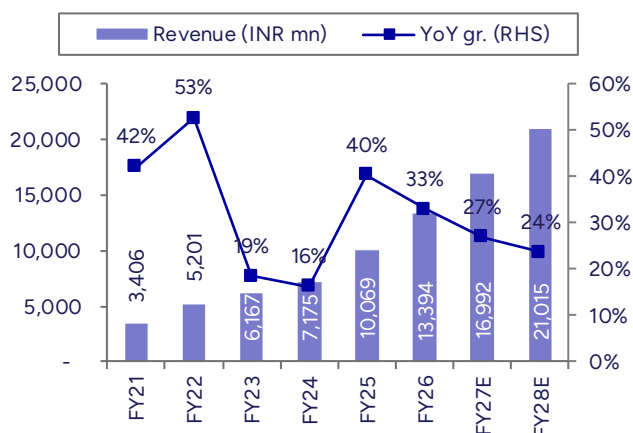
Source: Company, PL

Exhibit 3: Segmental breakup – Consolidated (INR mn)

Segmental Revenue (Rs Mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Advance Intermediates	1,345	2,061	2,389	2,728	1,658	2,626	3,511	3,924	2,927
Advance Intermediates revenues growth Y-o-Y (%)	17%	53%	86%	44%	23%	27%	47%	44%	77%
Advance Intermediates revenues growth Q-o-Q (%)	-29%	53%	16%	14%	-39%	58%	34%	12%	-25%
Specialty Chemicals	421	407	361	357	414	436	421	403	370
Specialty Chemicals revenues growth Y-o-Y (%)	10%	8%	-4%	1%	-2%	7%	17%	13%	-11%
Specialty Chemicals revenues growth Q-o-Q (%)	19%	-3%	-11%	-1%	16%	5%	-3%	-4%	-8%
Net Revenue	1,766	2,468	2,750	3,085	2,072	3,062	3,932	4,327	3,297
Segmental Revenue Mix (%)									
Advance Intermediates	76%	84%	87%	88%	80%	86%	89%	91%	89%
Specialty Chemicals	24%	16%	13%	12%	20%	14%	11%	9%	11%
Others	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

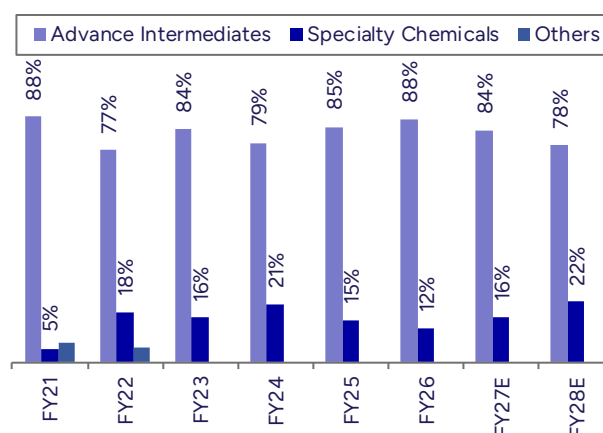
Source: Company, PL

Exhibit 4: Revenue to grow at 25% CAGR over FY26-28E



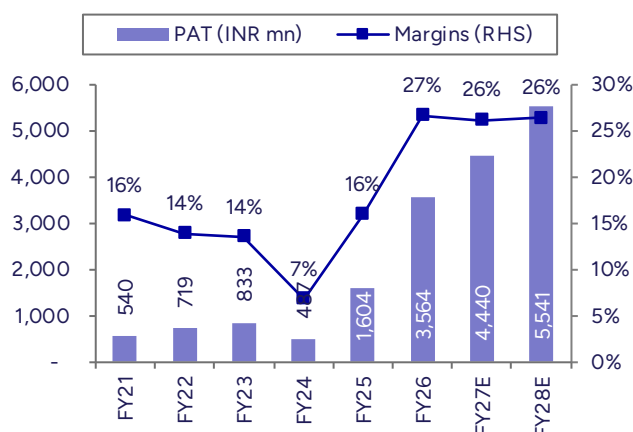
Source: Company, PL

Exhibit 5: Specialty revenue mix to increase going forward



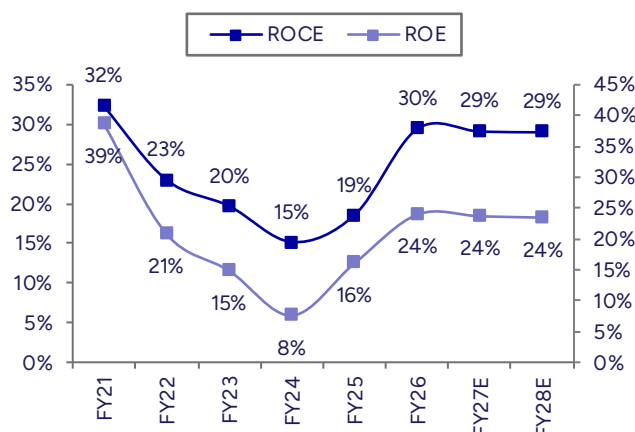
Source: Company, PL

Exhibit 6: PAT to grow at 25% CAGR over FY26-28E



Source: Company, PL

Exhibit 7: RoE/ RoCE to be at 24%/29% in FY28E



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	10,069	13,394	16,992	21,015
YoY gr. (%)	40.3	33.0	26.9	23.7
Cost of Goods Sold	5,522	5,660	7,221	8,931
Gross Profit	4,547	7,734	9,770	12,084
Margin (%)	45.2	57.7	58.0	58.0
Employee Cost	837	1,176	1,528	1,911
Other Expenses	1,390	1,754	2,202	2,734
EBITDA	2,321	4,804	6,040	7,439
YoY gr. (%)	80.6	107.0	25.7	23.2
Margin (%)	23.0	35.9	35.5	35.4
Depreciation and Amortization	266	360	498	535
EBIT	2,055	4,444	5,542	6,904
Margin (%)	20.4	33.2	32.6	32.9
Net Interest	62	33	28	17
Other Income	169	416	527	651
Profit Before Tax	2,162	4,827	6,041	7,539
Margin (%)	21.5	36.0	35.6	35.9
Total Tax	557	1,264	1,601	1,998
Effective Tax Rate (%)	25.8	26.2	27.0	27.0
Profit After Tax	1,604	3,564	4,440	5,541
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,604	3,564	4,440	5,541
YoY gr. (%)	229.3	122.2	24.6	24.8
Margin (%)	15.9	26.6	26.1	26.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,604	3,564	4,440	5,541
YoY gr. (%)	229.3	122.2	24.6	24.8
Margin (%)	15.9	26.6	26.1	26.4
Other Comprehensive Income	(1)	(32)	-	-
Total Comprehensive Income	1,603	3,531	4,440	5,541
Equity Shares O/s (mn)	82	82	82	82
EPS (INR)	19.6	43.5	54.2	67.7

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	5,397	6,956	7,956	8,556
Tangibles	5,397	6,956	7,956	8,556
Intangibles	-	-	-	-
Acc: Dep / Amortization	768	1,128	1,625	2,160
Tangibles	768	1,128	1,625	2,160
Intangibles	-	-	-	-
Net Fixed Assets	4,629	5,828	6,330	6,395
Tangibles	4,629	5,828	6,330	6,395
Intangibles	-	-	-	-
Capital Work In Progress	1,386	3,395	1,734	1,401
Goodwill	568	1,043	1,043	1,043
Non-Current Investments	51	84	102	126
Net Deferred Tax Assets	(196)	(287)	(287)	(287)
Other Non-Current Assets	942	676	726	778
Current Assets				
Investments	-	-	-	-
Inventories	1,799	2,313	2,933	3,627
Trade Receivables	2,905	3,626	4,376	5,412
Cash & Bank Balance	2,489	2,248	6,374	10,480
Other Current Assets	701	599	680	841
Total Assets	15,493	19,840	24,324	30,130
Equity				
Equity Share Capital	409	409	409	409
Other Equity	12,687	16,126	20,433	25,808
Total Network	13,096	16,536	20,842	26,217
Non-Current Liabilities				
Long Term Borrowings	48	91	80	70
Provisions	25	46	51	63
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	82	265	200	100
Trade Payables	1,560	1,539	1,676	2,073
Other Current Liabilities	380	504	615	748
Total Equity & Liabilities	15,493	19,840	24,324	30,130

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	2,162	4,827	6,041	7,539
Add. Depreciation	266	360	498	535
Add. Interest	62	31	28	17
Less Financial Other Income	169	416	527	651
Add. Other	(139)	(249)	-	-
Op. Profit before WC Changes	2,351	4,969	6,567	8,091
Net Changes-WC	(700)	(931)	(1,265)	(1,426)
Direct Tax	(467)	(1,116)	(1,601)	(1,998)
Net Cash from Op. Activities	1,183	2,922	3,701	4,667
Capital Expenditures	(1,946)	(3,280)	(1,000)	(600)
Interest / Dividend Income	108	85	-	-
Others	(401)	535	1,662	332
Net Cash from Inv. Activities	(2,239)	(2,659)	662	(268)
Issue of Share Cap. / Premium	4,994	-	-	-
Debt Changes	(2,085)	183	(76)	(110)
Dividend Paid	(123)	(123)	(133)	(166)
Interest Paid	(62)	(13)	(28)	(17)
Others	(113)	(7)	-	-
Net Cash from Fin. Activities	2,611	41	(237)	(293)
Net Change in Cash	1,555	303	4,126	4,106
Free Cash Flow	(763)	(358)	2,701	4,067

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	3,062	3,932	4,328	3,297
YoY gr. (%)	24.1	43.0	40.3	59.1
Raw Material Expenses	1,355	1,692	1,644	1,388
Gross Profit	1,707	2,240	2,683	1,909
Margin (%)	55.8	57.0	62.0	57.9
EBITDA	953	1,507	1,835	1,131
YoY gr. (%)	94.8	119.4	116.0	122.1
Margin (%)	31.1	38.3	42.4	34.3
Depreciation / Depletion	84	98	96	98
EBIT	869	1,408	1,739	1,032
Margin (%)	28.4	35.8	40.2	31.3
Net Interest	6	9	12	11
Other Income	98	47	111	18
Profit before Tax	962	1,447	1,838	1,039
Margin (%)	31.4	36.8	42.5	31.5
Total Tax	243	384	495	289
Effective Tax Rate (%)	25.3	26.6	26.9	27.8
Profit After Tax	719	1,062	1,343	750
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	719	1,062	1,343	750
YoY gr. (%)	91.3	131.2	114.1	70.4
Margin (%)	23.5	27.0	31.0	22.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	719	1,062	1,343	750
YoY gr. (%)	91.3	131.2	114.1	70.4
Margin (%)	23.5	27.0	31.0	22.7
Other Comprehensive Income	(3)	2	(32)	(22)
Total Comprehensive Income	716	1,065	1,311	728
Avg. Shares O/s (mn)	82	82	82	82
EPS (INR)	8.8	13.0	16.4	9.1

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	19.6	43.5	54.2	67.7
CEPS	22.8	47.9	60.3	74.2
BVPS	160.0	202.0	254.6	320.2
FCF	(9.3)	(4.4)	33.0	49.7
DPS	1.5	1.5	1.6	2.0
Return Ratio (%)				
RoCE	18.6	29.5	29.2	29.1
ROIC	16.0	25.9	27.7	33.1
RoE	16.2	24.1	23.8	23.5
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	168	206	206	206
Valuation (x)				
PER	166.3	74.8	60.1	48.1
P/B	20.3	16.1	12.8	10.1
P/CEPS	142.6	68.0	54.0	43.9
EV/EBITDA	114.0	55.2	43.2	34.5
EV/Sales	26.2	19.8	15.3	12.2
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	-	-	1.0	1.5
PEG Ratio	0.7	0.6	2.4	1.9

Source: Company, PL

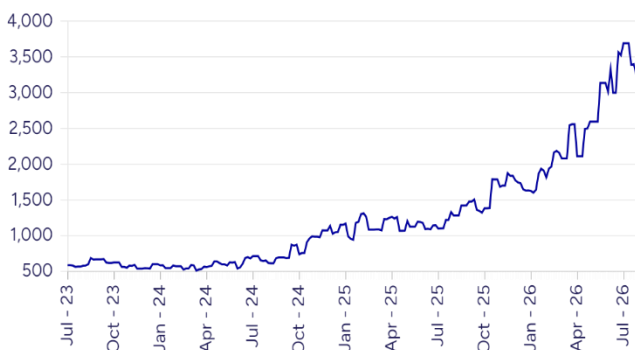
Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Please enter label for Operating Matrix 1 above	-	-	-	-
Please enter label for Operating Matrix 2 above	-	-	-	-
Please enter label for Operating Matrix 3 above	-	-	-	-
Please enter label for Operating Matrix 4 above	-	-	-	-
Please enter label for Operating Matrix 5 above	-	-	-	-
Please enter label for Operating Matrix 6 above	-	-	-	-
Please enter label for Operating Matrix 7 above	-	-	-	-
Please enter label for Operating Matrix 8 above	-	-	-	-
Please enter label for Operating Matrix 9 above	-	-	-	-
Please enter label for Operating Matrix 10 above	-	-	-	-
Please enter label for Operating Matrix 11 above	-	-	-	-
Please enter label for Operating Matrix 12 above	-	-	-	-
Please enter label for Operating Matrix 13 above	-	-	-	-
Please enter label for Operating Matrix 14 above	-	-	-	-
Please enter label for Operating Matrix 15 above	-	-	-	-
Please enter label for Operating Matrix 16 above	-	-	-	-
Please enter label for Operating Matrix 17 above	-	-	-	-
Please enter label for Operating Matrix 18 above	-	-	-	-
Please enter label for Operating Matrix 19 above	-	-	-	-
Please enter label for Operating Matrix 20 above	-	-	-	-

Source: Company, PL

Price Chart

(INR)



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	Accumulate	3707	3391
2	01-Jul-26	Accumulate	3773	3526

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Acutaas Chemicals	Accumulate	3707	3391
2	P.I. Industries	HOLD	2,792	2,648
3	Paradeep Phosphates	Accumulate	152	139
4	PCBL Chemical	HOLD	310	315

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Saurabh Ahire MBA, Passed CFA Level II, Mr. Swarnendu Bhushan IIT, MBA Finance, 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.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd, which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might 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 twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Saurabh Ahire MBA, Passed CFA Level II, Mr. Swarnendu Bhushan IIT, MBA Finance, Mr. Tejas Kadam BCom Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts 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.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company 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 or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.