

February 1, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	841		892	
Sales (Rs. m)	11,286	14,052	12,878	15,410
% Chng.	(12.4)	(8.8)		
EBITDA (Rs. m)	4,108	5,143	5,112	6,118
% Chng.	(19.6)	(15.9)		
EPS (Rs.)	25.7	32.6	33.8	40.6
% Chng.	(23.9)	(19.5)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	9,666	9,492	11,286	14,052
EBITDA (Rs. m)	3,876	3,446	4,108	5,143
Margin (%)	40.1	36.3	36.4	36.6
PAT (Rs. m)	2,644	2,223	2,731	3,469
EPS (Rs.)	24.9	20.9	25.7	32.6
Gr. (%)	8.3	(15.9)	22.9	27.0
DPS (Rs.)	4.0	3.4	4.1	5.2
Yield (%)	0.5	0.4	0.5	0.6
RoE (%)	20.2	14.7	15.9	17.5
RoCE (%)	24.3	17.6	18.4	20.4
EV/Sales (x)	9.4	9.7	8.1	6.5
EV/EBITDA (x)	23.6	26.6	22.3	17.7
PE (x)	34.6	41.2	33.5	26.4
P/BV (x)	6.5	5.7	5.0	4.3

Key Data CLEA.BO | CLEAN IN

52-W High / Low	Rs.1,600 / Rs.834
Sensex / Nifty	82,270 / 25,321
Market Cap	Rs.92bn/ \$ 995m
Shares Outstanding	106m
3M Avg. Daily Value	Rs.308.04m

Shareholding Pattern (%)

Promoter's	50.96
Foreign	10.00
Domestic Institution	19.76
Public & Others	19.26
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(1.7)	(29.6)	(40.1)
Relative	1.8	(31.0)	(43.5)

Swarnendu Bhushan

swarnendubhushan@plindia.com | 91-22-66322260

Saurabh Ahire

saurabhahire@plindia.com | 91-22-66322537

Tejas Kadam

tejaskadam@plindia.com | 91-22-66322222

Margins remain under pressure

Quick Pointers:

- Performance Chemical 2 to be commercialized in Q1FY27, revenue to start from Q4FY27
- HALS volumes at 810tn in Q3FY26, at 2,000tn in 9MFY26

Clean Science and Technology (CLEAN) reported revenue of Rs2.2bn in Q3FY26, a decline of 8.8% YoY and 10.0% QoQ. Performance was impacted by lower realizations as well as weak customer offtake during the quarter. The FMCG chemicals segment witnessed the sharpest decline, driven by the loss of a key Chinese customer. HALS volumes stood at 810tn in Q3FY26, while cumulative volumes for 9MFY26 stood at 2,000tn, reflecting strong YoY growth. However, overall capacity utilization remains low at ~30%. The management expects volume ramp-up in HALS over the coming quarters. The HALS subsidiary also reported EBITDA breakeven in Q3FY26. On the capex front, Performance Chemical 2 is expected to be commercialized in Q1FY27, with meaningful revenue contribution likely from Q4FY27. Revenue from hydroquinone and catechol is expected to commence from Q4FY26. Upcoming capacity additions are expected to support growth, but margin pressures may persist due to lower realizations in certain legacy products and relatively lower profitability of the HALS portfolio compared to the core business. At the current valuation of 26x FY28 EPS, we maintain a 'HOLD' rating on CLEAN, with TP of Rs841, valuing the company at 27x Dec'27 EPS.

- Volume-led decline in revenue:** Consolidated revenue stood at Rs2.2bn, declining 8.8% YoY and 10.2% QoQ (PLe: Rs2.4bn). 9MFY26 revenue was marginally higher by 0.6% YoY. Revenue decline was driven by the contraction in both volumes as well as realizations. Top 5 products' revenue mix moderated to 75% from 80% in Q2FY26, with HALS 770 remaining the largest contributor within the HALS portfolio. Gross profit margin stood at 60.7%, stable QoQ but down 280bps YoY from 63.5% in Q3FY25, due to lower MEHQ spreads, while gross profit declined 12.7% YoY.
- EBITDAM declines sequentially by 270bps:** EBITDA stood at Rs722mn, -26.7% YoY/-17.1% QoQ (PLe: Rs854mn). EBITDA margin came in at 32.9%, down by 270bps QoQ and 800bps YoY (vs. 40.9% in Q3FY25 and 35.6% in Q2FY26), due to increase in overhead costs. 9MFY26 EBITDA decreased by 8.4% to Rs2,591mn. Reported PAT was Rs459mn, -30% YoY/-17.2% QoQ. PAT margin stood at 21% vs. 27% in Q3FY25 and 23% in Q2FY26. Tax rate increased to 26.7% vs. 23% Q3FY25 and 26% in Q2FY26.
- Concall takeaways:** (1) Domestic and export mix: 38%:62%. (2) Revenue mix: Performance: 78%, Pharma & Argo: 19%, FMCG: 3%. (3) Revenue saw a hit due to 19% volume and 2% realization decline YoY. (4) Top 5 products' share was 75% in Q3FY26 vs. 80% in Q2FY26 at the standalone level. (5) HALS 944 is contributes to 20% of the HALS portfolio. (6) Clean Fino reported EBITDA breakeven during the quarter. (7) HALS segment is 30% export and 70% is domestic; going ahead, export share is expected to improve. (8) Performance

chemical 2 is likely to be commercialized in Q1FY27, with revenue to start from Q4FY27. **(9)** Total investment of Rs1.5bn has been made in the Clean Fino Chem subsidiary in 9MFY26; total investments in the subsidiary stands at Rs7.5bn as of Q3FY26. **(10)** Performance chemical 1 peak revenue guidance slash from Rs3.2bn to Rs2.6bn.

Exhibit 1: Q3FY26 Result Overview - Consolidated (Rs mn)

Y/e March	Q3FY26	Q3FY25	YoY gr.	Q3FY26E	% Var.	Q2FY26	QoQ gr.	9MFY26	9MFY25	YoY gr.
Net Sales	2,197	2,408	-8.8%	2,409	-8.8%	2,446	-10.2%	7,071	7,030	0.6%
Gross Profit	1,334	1,529	-12.7%	1,465	-8.9%	1,485	-10.1%	4,410	4,480	-1.6%
Margin (%)	60.7%	63.5%		60.8%		60.7%		62.4%	63.7%	
EBITDA	722	985	-26.7%	854	-15.5%	871	-17.1%	2,591	2,828	-8.4%
Margin (%)	32.9%	40.9%		35.5%		35.6%		36.6%	40.2%	
Other Income	98	52		111		67		299	262	14.1%
Depreciation	193	183	5.1%	210	-8.2%	188	2.3%	568	516	10.0%
EBIT	627	854	-26.5%	756	-17.0%	749	-16.3%	2,323	2,574	-9.8%
Interest	2	1	30.5%	1		1		3	3	8.6%
PBT before exceptional items	626	853	-26.6%	754	-17.1%	749	-16.4%	2,320	2,572	-9.8%
Total Tax	167	196	-14.9%	189	-11.9%	194	-14.1%	606	669	-9.4%
ETR (%)	26.7%	23.0%		25.1%		26.0%		26.1%	26.0%	
Adj. PAT	459	656	-30.1%	565	-18.8%	554	-17.2%	1,714	1,903	-9.9%
Exceptional Items	0	0		0		0		0	0	
PAT	459	656	-30.1%	565	-18.8%	554	-17.2%	1,714	1,903	-9.9%

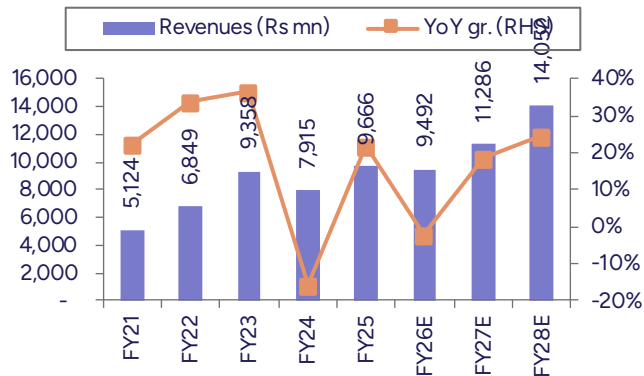
Source: Company, PL

Exhibit 2: Segmental Revenue (Rs mn)

Y/e March	Q3FY26	Q3FY25	YoY gr.	Q2FY26	QoQ gr.	9MFY26	9MFY25	YoY gr.
Performance Chemicals	1,718	1,662	3%	1,859	-7.6%	5,374	4,850	10.8%
Pharma & Agro Intermediates	422	433	-3%	391	7.9%	1,202	1,265	-5.0%
FMCG Chemicals	56	313	-82%	196	-71.3%	495	914	-45.8%
Total	2,197	2,408	-9%	2,446	-10.2%	7,071	7,030	0.6%

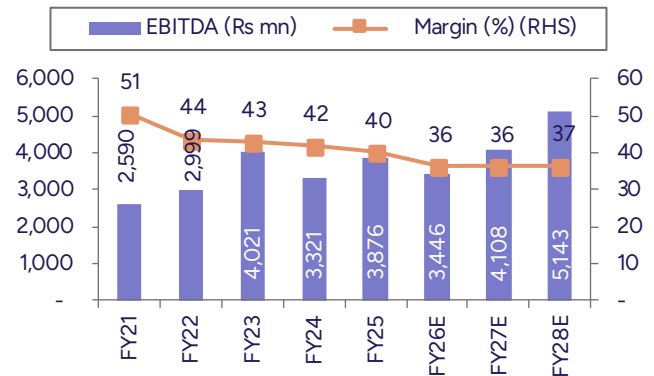
Source: Company, PL

Exhibit 3: Revenue to rise to Rs14bn by FY28



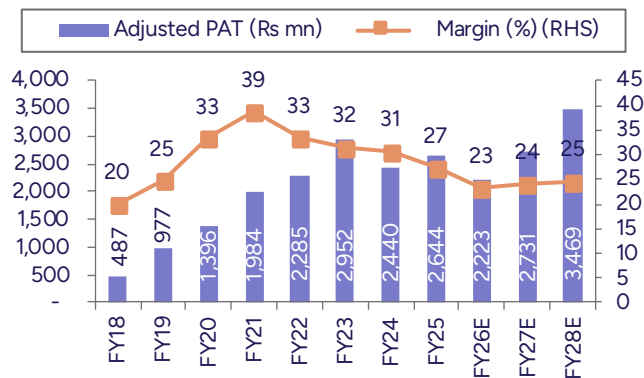
Source: Company, PL

Exhibit 4: EBITDAM estimated at 37% in FY28



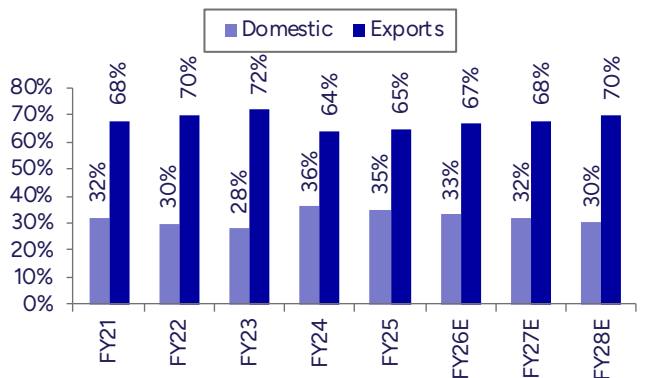
Source: Company, PL

Exhibit 5: PAT margin to reach 25% by FY28E



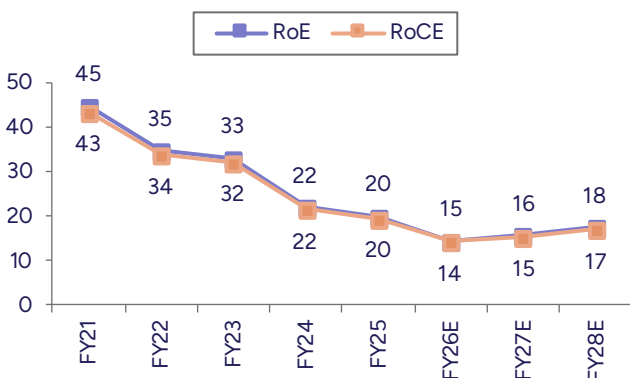
Source: Company, PL

Exhibit 6: Exports share to reach 70% by FY28E



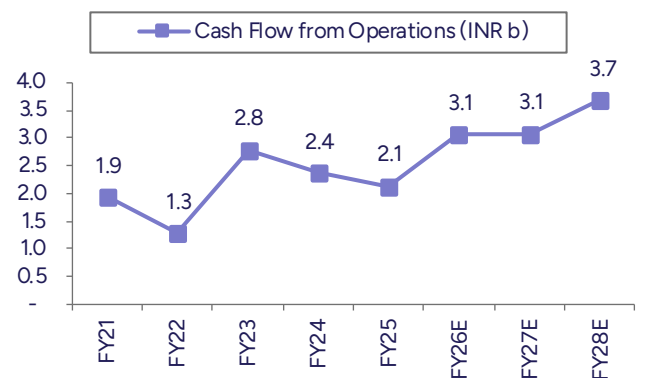
Source: Company, PL

Exhibit 7: Return ratios to be at 17%-18%



Source: Company, PL

Exhibit 8: Strong cash flow



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	9,666	9,492	11,286	14,052
YoY gr. (%)	22.1	(1.8)	18.9	24.5
Cost of Goods Sold	3,507	3,607	4,345	5,410
Gross Profit	6,159	5,885	6,941	8,642
Margin (%)	63.7	62.0	61.5	61.5
Employee Cost	564	589	632	759
Other Expenses	1,719	1,851	2,201	2,740
EBITDA	3,876	3,446	4,108	5,143
YoY gr. (%)	16.7	(11.1)	19.2	25.2
Margin (%)	40.1	36.3	36.4	36.6
Depreciation and Amortization	691	776	914	1,075
EBIT	3,186	2,670	3,194	4,068
Margin (%)	33.0	28.1	28.3	28.9
Net Interest	4	5	5	5
Other Income	386	380	451	562
Profit Before Tax	3,567	3,045	3,641	4,625
Margin (%)	36.9	32.1	32.3	32.9
Total Tax	923	822	910	1,156
Effective tax rate (%)	25.9	27.0	25.0	25.0
Profit after tax	2,644	2,223	2,731	3,469
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,644	2,223	2,731	3,469
YoY gr. (%)	8.4	(15.9)	22.9	27.0
Margin (%)	27.4	23.4	24.2	24.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,644	2,223	2,731	3,469
YoY gr. (%)	8.4	(15.9)	22.9	27.0
Margin (%)	27.4	23.4	24.2	24.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,644	2,223	2,731	3,469
Equity Shares O/s (m)	106	106	106	106
EPS (Rs)	24.9	20.9	25.7	32.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	9,657	11,308	13,383	15,671
Tangibles	9,657	11,308	13,383	15,671
Intangibles	-	-	-	-
Acc: Dep / Amortization	2,512	3,287	4,201	5,276
Tangibles	2,512	3,287	4,201	5,276
Intangibles	-	-	-	-
Net fixed assets	7,145	8,020	9,182	10,395
Tangibles	7,145	8,020	9,182	10,395
Intangibles	-	-	-	-
Capital Work In Progress	302	1,651	2,075	2,288
Goodwill	-	-	-	-
Non-Current Investments	3,809	3,809	3,809	3,809
Net Deferred tax assets	(338)	(338)	(338)	(338)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1,494	1,467	1,745	2,172
Trade receivables	2,034	1,997	2,375	2,957
Cash & Bank Balance	202	48	186	798
Other Current Assets	1,091	1,071	1,273	1,585
Total Assets	16,078	18,065	20,646	24,004
Equity				
Equity Share Capital	106	106	106	106
Other Equity	14,058	15,923	18,215	21,126
Total Networth	14,164	16,029	18,321	21,232
Non-Current Liabilities				
Long Term borrowings	-	150	150	150
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	989	971	1,155	1,438
Other current liabilities	586	576	682	846
Total Equity & Liabilities	16,078	18,065	20,646	24,004

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	3,567	3,045	3,641	4,625
Add. Depreciation	691	776	914	1,075
Add. Interest	4	5	5	5
Less Financial Other Income	386	380	451	562
Add. Other	(284)	-	-	-
Op. profit before WC changes	3,978	3,825	4,559	5,705
Net Changes-WC	(885)	55	(567)	(875)
Direct tax	(955)	(822)	(910)	(1,156)
Net cash from Op. activities	2,138	3,058	3,082	3,674
Capital expenditures	(1,420)	(3,000)	(2,500)	(2,500)
Interest / Dividend Income	17	-	-	-
Others	(115)	-	-	-
Net Cash from Inv. activities	(1,517)	(3,000)	(2,500)	(2,500)
Issue of share cap. / premium	-	150	-	-
Debt changes	-	-	-	-
Dividend paid	(531)	(357)	(439)	(558)
Interest paid	(3)	(5)	(5)	(5)
Others	9	-	-	-
Net cash from Fin. activities	(525)	(212)	(444)	(563)
Net change in cash	96	(154)	138	611
Free Cash Flow	719	58	582	1,174

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	24.9	20.9	25.7	32.6
CEPS	31.4	28.2	34.3	42.8
BVPS	133.3	150.8	172.4	199.8
FCF	6.8	0.5	5.5	11.0
DPS	4.0	3.4	4.1	5.2
Return Ratio(%)				
RoCE	24.3	17.6	18.4	20.4
ROIC	18.2	13.0	13.9	15.7
RoE	20.2	14.7	15.9	17.5
Balance Sheet				
Net Debt : Equity (x)	0.0	0.0	-	0.0
Net Working Capital (Days)	96	96	96	96
Valuation(x)				
PER	34.6	41.2	33.5	26.4
P/B	6.5	5.7	5.0	4.3
P/CEPS	27.4	30.5	25.1	20.1
EV/EBITDA	23.6	26.6	22.3	17.7
EV/Sales	9.4	9.7	8.1	6.5
Dividend Yield (%)	0.5	0.4	0.5	0.6

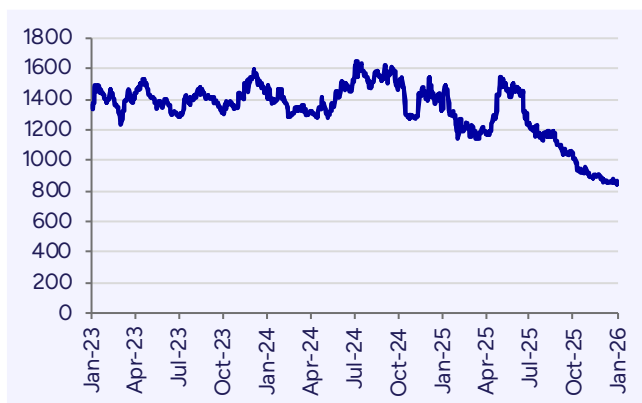
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	2,637	2,429	2,446	2,197
YoY gr. (%)	15.9	8.4	2.7	(8.8)
Raw Material Expenses	958	839	961	862
Gross Profit	1,679	1,590	1,485	1,334
Margin (%)	63.7	65.5	60.7	60.7
EBITDA	1,048	999	871	722
YoY gr. (%)	10.9	5.5	(2.9)	(26.7)
Margin (%)	39.7	41.1	35.6	32.9
Depreciation / Depletion	174	187	188	193
EBIT	873	812	683	529
Margin (%)	33.1	33.4	27.9	24.1
Net Interest	1	1	1	2
Other Income	124	134	67	98
Profit before Tax	996	945	749	626
Margin (%)	37.8	38.9	30.6	28.5
Total Tax	255	245	194	167
Effective tax rate (%)	25.6	25.9	26.0	26.7
Profit after Tax	741	701	554	459
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	741	701	554	459
YoY gr. (%)	5.4	6.3	(5.6)	(30.1)
Margin (%)	28.1	28.8	22.7	20.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	741	701	554	459
YoY gr. (%)	5.4	6.3	(5.6)	(30.1)
Margin (%)	28.1	28.8	22.7	20.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	741	701	554	-
Avg. Shares O/s (m)	106	106	106	106
EPS (Rs)	7.0	6.6	5.2	4.3

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	Hold	892	865
2	06-Nov-25	Hold	1,002	981
3	07-Oct-25	Hold	1,111	1,068
4	18-Jul-25	Hold	1,425	1,445
5	07-Jul-25	Hold	1,354	1,483
6	22-May-25	Hold	1,354	1,329
7	08-Apr-25	Hold	1,224	1,167

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Accumulate	401	375
2	Bharat Petroleum Corporation	Accumulate	381	349
3	Bharti Airtel	Accumulate	2,259	2,113
4	Clean Science and Technology	Hold	892	865
5	Deepak Nitrite	Hold	1,729	1,626
6	Fine Organic Industries	BUY	5,103	4,274
7	GAIL (India)	BUY	202	169
8	Gujarat Fluorochemicals	Hold	3,639	3,485
9	Gujarat Gas	Accumulate	422	399
10	Gujarat State Petronet	Hold	296	303
11	Hindustan Petroleum Corporation	Accumulate	457	428
12	Indian Oil Corporation	Accumulate	175	164
13	Indraprastha Gas	Hold	196	190
14	Jubilant Ingrevia	Hold	755	744
15	Laxmi Organic Industries	Reduce	153	162
16	Mahanagar Gas	BUY	1,356	1,074
17	Mangalore Refinery & Petrochemicals	Accumulate	162	151
18	Navin Fluorine International	Accumulate	6,722	5,751
19	NOCIL	Hold	152	148
20	Oil & Natural Gas Corporation	BUY	307	242
21	Oil India	BUY	538	426
22	Petronet LNG	Hold	281	295
23	Reliance Industries	BUY	1,683	1,458
24	SRF	Hold	2,894	2,883
25	Vinati Organics	BUY	1,887	1,615

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. Swarnendu Bhushan- IIT, MBA Finance, Mr. Saurabh Ahire- MBA, Passed CFA Level II, 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.

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 recipient's 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 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 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 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. Swarnendu Bhushan- IIT, MBA Finance, Mr. Saurabh Ahire- MBA, Passed CFA Level II, 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.

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com