RATING ACCUMULATE | CMP INR 8,680 | TP INR 9,554

PL Capital
PRABHUDAS LILLADHER

Navin Fluorine International (NFIL IN)

Q2FY27 Result Update

October 30, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	9,554		9,244	
Sales (INR mn)	52,912	58,102	49,328	53,937
% Chng.	*7.3*	*7.7*		
EBITDA (INR mn)	18,059	19,739	16,652	18,182
% Chng.	*8.4*	*8.6*		
EPS (INR)	239.4	263.5	233.1	253.4
% Chng.	*2.7*	*4.0*		

Key Data	NAFL.BO | NFIL IN
BSE Code	532504
NSE Code	NAVINFLUOR
52-W High / Low	INR 8,949 / INR 4,889
Face Value	2
Sensex / Nifty	74,460 / 23,053
Market Cap	INR 445 bn / $ 4,692 mn
Shares Outstanding	51.32 mn
3M Avg. Daily Value	INR 1,777.06 mn

Shareholding Pattern (%)

Promoters	27.08
FIIs	23.38
Mutual Funds	22.85
Domestic Institutions	5.85
Public & Others	20.84
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	5.3	17.5	27.3	74.4
Relative	2.5	23.0	31.4	97.7

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	33,139	44,852	52,912	58,102
EBITDA (INR mn)	10,817	15,344	18,059	19,739
Margin (%)	*32.6*	*34.2*	*34.1*	*34.0*
PAT (INR mn)	6,636	10,101	12,268	13,502
EV (INR mn)	456,145	452,812	447,999	441,579
Total Debt (INR mn)	12,264	8,000	4,000	1,000
C&C Eq. (INR mn)	969	38	851	4,271
EPS (INR)	129.5	197.1	239.4	263.5
Gr. (%)	*122.5*	*52.2*	*21.5*	*10.1*
DPS (INR)	13.3	20.0	24.3	26.8
Yield (%)	*0.2*	*0.2*	*0.3*	*0.3*
RoE (%)	*20.1*	*22.8*	*22.6*	*20.5*
RoCE (%)	*20.1*	*24.8*	*26.3*	*25.2*
EV/Sales (x)	13.8	10.1	8.5	7.6
EV/EBITDA (x)	42.2	29.5	24.8	22.4
PE (x)	67.0	44.0	36.3	32.9
P/BV (x)	11.2	9.1	7.4	6.2

Strong order visibility supports sustained growth outlook

Quick Pointers

- Mgmt maintained CDMO FY27 revenue guidance of USD100mn
- Received campaign orders for five new Specialty Chemicals molecules

Navin Fluorine International Ltd (NFIL) reported a strong performance in Q2FY27, with consolidated revenue growing 57% YoY and 14% QoQ to INR11.9bn, driven by healthy momentum across all three business segments. The HPP segment growth was supported by higher volumes and improved realizations, aided by strong HFC pricing, increased HF volumes and growth in the HFO business. The company extended its existing HFO supply contract with Honeywell (Solstice Advanced Materials) by four years until Dec'32, which provides additional revenue potential of USD180mn. The Specialty Chemicals segment also continued to witness strong growth, this segment has order visibility for H2FY27 and beyond, with MPP debottlenecking commissioned during the quarter. The CDMO segment sustained its sequential growth momentum, supported by higher offtake from existing molecules and new qualification campaigns, with the USD100mn FY27 revenue target well within reach. Phase 2 of cGMP4 is progressing as planned and is expected to be operational by Q4FY27. We remain positive on NFIL's long-term outlook, supported by strong order visibility, a healthy product pipeline and ongoing capacity expansion. The stock trades at 33x FY29E EPS. We value the company at 38x Sep'28E EPS, arriving at a target price of INR9,554, and maintain our 'Accumulate' rating.

CDMO/Specialty Chemicals up 78%/58% YoY: Consolidated revenue stood at INR11.9bn (57% YoY/ 14% QoQ) (PLe: INR10.4bn, Consensus: INR10.7bn), actual topline was 14% higher than our estimates. H1FY27 revenue grew by 51%, The HPP and Specialty Chemicals segments saw a revenue increase of 50% and 58%, respectively, while the CDMO segment witnessed 78% YoY growth in revenue driven by Increasing demand for existing molecule. Gross profit margin was 56.9% (vs 58.7% in Q2FY26 and 57% in Q1FY27), contracted by 180bps YoY and 10bps QoQ.

EBITDA increased by 66% YoY: EBITDA stood at INR4.1bn, increased 65.5% YoY/ 14.1% QoQ, (PLe: INR3.5bn, Consensus: INR3.5bn). EBITDA margin came at 34.2% (vs 32.5% in Q2FY26 and 34.2% in Q1FY27). H1FY27 EBITDA increased by 69% to INR7.6bn. Reported PAT was at INR2,692mn, increased by 82% YoY and 11% sequentially. PAT margins were at 23% vs 20% & 23% in Q2FY26 & Q1FY27 respectively.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	10,442	11,907	*14.0*	7,584	*57.0*
EBITDA (INR mn)	3,526	4,075	*15.5*	2,462	*65.5*
Margin (%)	*33.8*	*34.2*	*45 bps*	*32.5*	*176 bps*
PAT (INR mn)	2,478	2,692	*8.7*	1,484	*81.5*

Source: Company, PL

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

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

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

Concall takeaways: (1) In HPP segment Tenure of existing HFO contract has been extended by addition 4 years until 2032, with USD180mn additional revenue potential. **(2)** New AHF facility has witnessed increase in utilization. **(3)** Pricing environment for HFC remains strong there was QoQ increase in realization. **(4)** In Specialty Chemicals Segment Strong order visibility in H2FY27 and beyond. **(5)** 5 new molecules for which campaign orders have been received. **(6)** For advance materials at least about 4 to 5 products that have already been qualified by the customer. **(7)** In CDMO segment Strong order book for FY27, CDMO USD100mn target on track. **(8)** Demand for existing molecules remains strong. **(9)** CGMP4 phase two and phase two put together, the peak annual revenue potential is close to 3x of the capital that is INR9-10bn. **(10)** HFC capacity equivalent upto ~15,000mtpa of R32 to be commissioned shortly **(12)** De-bottlenecking MPP capacity at Dahej commissioned in Sep'26. **(13)** Phase II - cGMP4 capex of INR1.25bn is on track to operationalize by end Q4FY27. **(14)** Adoption capacities for Advanced Materials expected to be completed by Q2FY28. **(15)** Capex will be INR7,000mn in FY27, and in H1FY27 it was ~INR300mn.

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	*YoY gr.*	Q2FY27	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Revenue from Operations	10,451	*44%*	11,907	*57%*	11,213	*26%*	11,281	*20%*
EBITDA	3,571	*73%*	4,075	*66%*	3,827	*24%*	3,872	*21%*
Margin (%)	*34%*		*34%*		*34%*		*34%*	
Adjusted PAT	2,433	*108%*	2,692	*81%*	2,505	*24%*	2,471	*22%*

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (Rs mn) (Consolidated)

Y/e March	Q2FY27	Q2FY26	*YoY gr. (%)*	Q2FY27E	*% Var.*	Q1FY27	*QoQ gr. (%)*	H1FY27	H1FY26	*YoY gr. (%)*
Net Sales	**11,907**	**7,584**	***57.0***	**10,442**	***14.0***	**10,451**	***13.9***	**22,358**	**14,838**	***50.7***
Gross Profit	6,773	4,455	*52.0*	6,056	*11.8*	5,953	*13.8*	12,726	8,632	*47.4*
Margin (%)	*56.9%*	*58.7%*		*58.0%*		*57.0%*		*56.9%*	*58.2%*	
EBITDA	**4,075**	**2,462**	***65.5***	**3,526**	***15.5***	**3,571**	***14.1***	**7,645**	**4,530**	***68.8***
Margin (%)	*34.2%*	*32.5%*		*33.8%*		*34.2%*		*34.2%*	*30.5%*	
Other Income	156	182		285		351		507	321	
Depreciation	428	366	*16.9*	459	*(6.9)*	417	*2.6*	845	718	*17.6*
EBIT	**3,803**	**2,278**	***66.9***	**3,352**	***13.5***	**3,505**	***8.5***	**7,308**	**4,133**	***76.8***
Interest	287	303	*(5.2)*	117	*145.0*	321	*(10.6)*	608	607	*0.3*
PBT before expectonal items	**3,516**	**1,975**	***78.0***	**3,234**	***8.7***	**3,184**	***10.4***	**6,699**	**3,526**	***90.0***
Total Tax	823	491	*67.6*	757	*8.8*	751	*9.7*	1574	871	*80.7*
ETR (%)	*23.4%*	*24.9%*		*23.4%*		*23.6%*		*23.5%*	*24.7%*	
Adj. PAT	**2,692**	**1,484**	***81.5***	**2,478**	***8.7***	**2,433**	***10.7***	**5,126**	**2,655**	***93.0***
Exceptional Items	0			0		0		0	0	
PAT	**2,692**	**1,484**	***81.5***	**2,478**	***8.7***	**2,433**	***10.7***	**5,126**	**2,656**	***93.0***

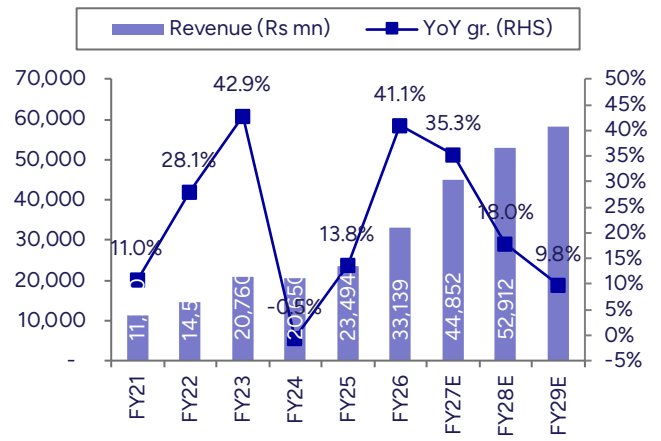
Source: Company, PL

Exhibit 3: Segmental Details (Rs mn) (Consolidated)

Segment Details	Q2FY27	Q2FY26	*YoY gr.*	Q1FY27	*QoQ gr.*	H1FY27	H1FY26	*YoY gr.*
HPP	6,040	4,040	*49.5%*	5,400	*11.9%*	11,440	8,110	*41.1%*
CDMO	2,390	1,340	*78.4%*	1,800	*32.8%*	4,190	2,330	*79.8%*
Specialty Chemicals	3,480	2,200	*58.2%*	3,250	*7.1%*	6,730	4,390	*53.3%*
Total Sales	**11,910**	**7,580**	***57.1%***	**10,450**	***14.0%***	**22,360**	**14,830**	***50.8%***

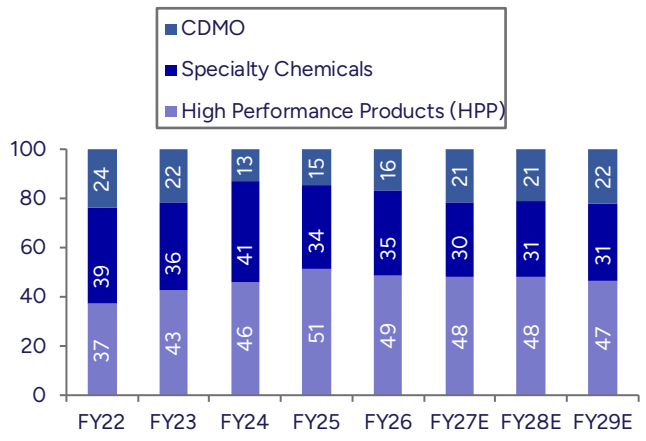
Source: Company, PL

Exhibit 4: Revenue to grow at 21% CAGR over FY26-29E



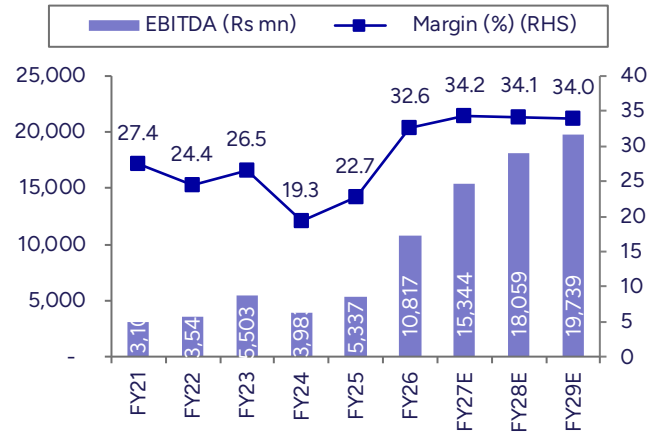
Source: Company, PL

Exhibit 5: Revenue mix (%)



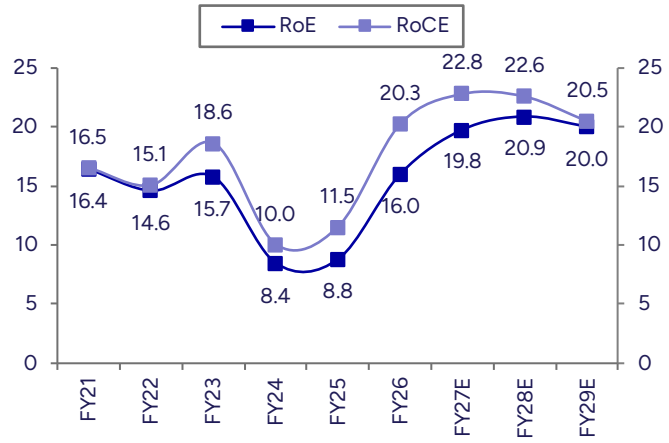
Source: Company, PL

Exhibit 6: EBITDAM at 34% in FY29E



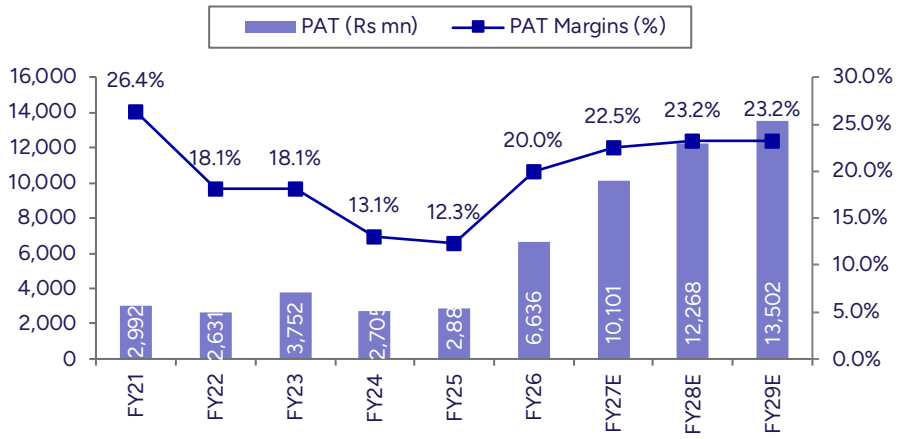
Source: Company, PL

Exhibit 7: Return ratios



Source: Company, PL

Exhibit 8: PAT margin to be at 23% in FY29E



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**33,139**	**44,852**	**52,912**	**58,102**
YoY gr. (%)	*41.1*	*35.3*	*18.0*	*9.8*
Cost of Goods Sold	13,764	19,286	23,017	25,274
Gross Profit	19,375	25,566	29,895	32,828
Margin (%)	*58.5*	*57.0*	*56.5*	*56.5*
Employee Cost	3,073	3,718	4,164	4,664
Other Expenses	5,486	6,504	7,672	8,425
EBITDA	**10,817**	**15,344**	**18,059**	**19,739**
YoY gr. (%)	*102.7*	*41.9*	*17.7*	*9.3*
Margin (%)	*32.6*	*34.2*	*34.1*	*34.0*
Depreciation and Amortization	1,492	1,838	2,175	2,535
EBIT	**9,325**	**13,506**	**15,884**	**17,204**
Margin (%)	*28.1*	*30.1*	*30.0*	*29.6*
Net Interest	1,179	1,200	800	600
Other Income	653	897	1,058	1,162
Profit Before Tax	**8,732**	**13,203**	**16,142**	**17,766**
Margin (%)	*26.3*	*29.4*	*30.5*	*30.6*
Total Tax	2,096	3,103	3,874	4,264
Effective Tax Rate (%)	*24.0*	*23.5*	*24.0*	*24.0*
Profit After Tax	**6,636**	**10,101**	**12,268**	**13,502**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**6,636**	**10,101**	**12,268**	**13,502**
YoY gr. (%)	*129.9*	*52.2*	*21.5*	*10.1*
Margin (%)	*20.0*	*22.5*	*23.2*	*23.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**6,636**	**10,101**	**12,268**	**13,502**
YoY gr. (%)	*129.9*	*52.2*	*21.5*	*10.1*
Margin (%)	*20.0*	*22.5*	*23.2*	*23.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,636	10,101	12,268	13,502
Equity Shares O/s (mn)	**51**	**51**	**51**	**51**
EPS (INR)	**129.5**	**197.1**	**239.4**	**263.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**37,341**	**44,341**	**52,341**	**60,341**
Tangibles	37,341	44,341	52,341	60,341
Intangibles	-	-	-	-
Acc: Dep / Amortization	**6,213**	**8,050**	**10,226**	**12,761**
Tangibles	6,213	8,050	10,226	12,761
Intangibles	-	-	-	-
Net Fixed Assets	**31,128**	**36,291**	**42,115**	**47,580**
Tangibles	31,128	36,291	42,115	47,580
Intangibles	-	-	-	-
Capital Work In Progress	1,433	1,433	1,433	1,433
Goodwill	-	-	-	-
Non-Current Investments	12,290	12,290	12,290	12,290
Net Deferred Tax Assets	(1,369)	(1,369)	(1,369)	(1,369)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	4,456	5,890	6,957	7,657
Trade Receivables	7,518	10,175	12,004	13,181
Cash & Bank Balance	969	38	851	4,271
Other Current Assets	5,998	5,998	5,998	5,998
Total Assets	**63,791**	**72,114**	**81,647**	**92,410**
Equity				
Equity Share Capital	103	103	103	103
Other Equity	39,643	48,716	59,736	71,865
Total Networth	**39,746**	**48,819**	**59,839**	**71,967**
Non-Current Liabilities				
Long Term Borrowings	12,264	8,000	4,000	1,000
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	5,293	6,996	8,264	9,096
Other Current Liabilities	5,120	6,930	8,176	8,978
Total Equity & Liabilities	**63,791**	**72,114**	**81,647**	**92,410**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	8,732	13,203	16,142	17,766
Add. Depreciation	1,492	1,838	2,175	2,535
Add. Interest	1,179	1,200	800	600
Less Financial Other Income	653	897	1,058	1,162
Add. Other	(303)	-	-	-
Op. Profit before WC Changes	11,099	16,241	19,117	20,901
Net Changes-WC	(382)	(578)	(383)	(244)
Direct Tax	(1,591)	(3,103)	(3,874)	(4,264)
Net Cash from Op. Activities	**9,127**	**12,560**	**14,860**	**16,393**
Capital Expenditures	(4,853)	(7,000)	(8,000)	(8,000)
Interest / Dividend Income	29	-	-	-
Others	(7,524)	-	-	-
Net Cash from Invt. Activities	**(12,349)**	**(7,000)**	**(8,000)**	**(8,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	1,447	(4,264)	(4,000)	(3,000)
Dividend Paid	(680)	(1,027)	(1,248)	(1,373)
Interest Paid	(1,056)	(1,200)	(800)	(600)
Others	-	-	-	-
Net Cash from Fin. Activities	**(289)**	**(6,491)**	**(6,048)**	**(4,973)**
Net Change in Cash	**(3,511)**	**(930)**	**813**	**3,420**
Free Cash Flow	4,274	5,560	6,860	8,393

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**7,584**	**8,924**	**9,377**	**10,451**
YoY gr. (%)	*46.3*	*47.2*	*33.8*	*44.1*
Raw Material Expenses	3,129	3,677	3,881	4,498
Gross Profit	4,455	5,247	5,496	5,953
Margin (%)	*58.7*	*58.8*	*58.6*	*57.0*
EBITDA	**2,462**	**3,076**	**3,212**	**3,571**
YoY gr. (%)	*129.3*	*108.8*	*79.7*	*72.7*
Margin (%)	*32.5*	*34.5*	*34.2*	*34.2*
Depreciation / Depletion	366	362	412	417
EBIT	**2,096**	**2,714**	**2,799**	**3,154**
Margin (%)	*27.6*	*30.4*	*29.9*	*30.2*
Net Interest	303	283	289	321
Other Income	182	156	176	351
Profit before Tax	**1,975**	**2,587**	**2,686**	**3,184**
Margin (%)	*26.0*	*29.0*	*28.6*	*30.5*
Total Tax	491	529	697	751
Effective Tax Rate (%)	*24.9*	*20.4*	*25.9*	*23.6*
Profit After Tax	**1,484**	**2,059**	**1,989**	**2,433**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,484**	**1,854**	**2,126**	**2,433**
YoY gr. (%)	*152.2*	*121.8*	*123.7*	*107.7*
Margin (%)	*19.6*	*20.8*	*22.7*	*23.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,484**	**1,854**	**2,126**	**2,433**
YoY gr. (%)	*152.2*	*121.8*	*123.7*	*107.7*
Margin (%)	*19.6*	*20.8*	*22.7*	*23.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**-**
Avg. Shares O/s (mn)	50	50	50	50
EPS (INR)	**29.7**	**37.1**	**42.5**	**48.7**

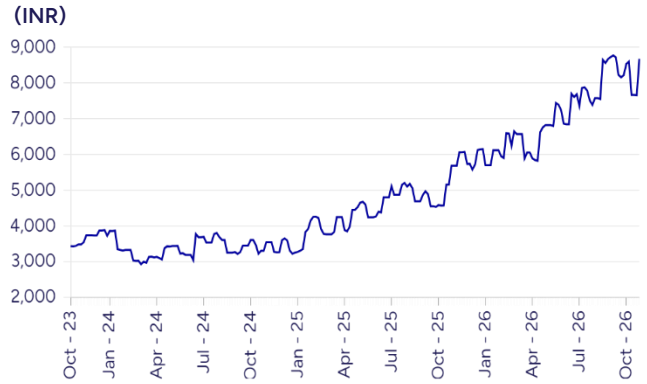
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	129.5	197.1	239.4	263.5
CEPS	158.6	232.9	281.8	312.9
BVPS	775.5	952.6	1,167.6	1,404.2
FCF	83.4	108.5	133.9	163.8
DPS	13.3	20.0	24.3	26.8
Return Ratio (%)				
RoCE	20.1	24.8	26.3	25.2
ROIC	15.5	19.2	20.2	19.9
RoE	20.1	22.8	22.6	20.5
Balance Sheet				
Net Debt : Equity (x)	0.3	0.2	0.1	-
Net Working Capital (Days)	74	74	74	74
Valuation (x)				
PER	67.0	44.0	36.3	32.9
P/B	11.2	9.1	7.4	6.2
P/CEPS	54.7	37.3	30.8	27.7
EV/EBITDA	42.2	29.5	24.8	22.4
EV/Sales	13.8	10.1	8.5	7.6
Dividend Yield (%)	0.2	0.2	0.3	0.3
FCFF Yield (%)	1.0	1.2	1.5	1.9
PEG Ratio	0.5	0.8	1.7	3.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	Accumulate	9244	8490
2	21-Aug-26	Accumulate	8812	8256
3	06-Aug-26	Accumulate	8377	7610
4	07-Jul-26	Accumulate	8200	7547
5	25-May-26	Accumulate	7489	7125
6	30-Apr-26	Accumulate	7297	6759
7	09-Apr-26	Accumulate	6816	6062
8	19-Feb-26	Accumulate	7038	6387
9	09-Feb-26	Accumulate	7038	6598
10	07-Jan-26	Accumulate	6722	5751

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	521	491
2	Acutaas Chemicals	BUY	4693	3793
3	Bharat Petroleum Corporation	Accumulate	305	290
4	Bharti Airtel	BUY	2367	1834
5	Clean Science and Technology	Accumulate	827	741
6	Deepak Nitrite	REDUCE	1433	1554
7	Fine Organic Industries	BUY	6629	5626
8	GAIL (India)	BUY	204	171
9	Gujarat Energy	HOLD	239	228
10	Gujarat Fluorochemicals	HOLD	4665	4556
11	Hindustan Petroleum Corporation	HOLD	342	338
12	Indian Oil Corporation	Accumulate	138	130
13	Indraprastha Gas	BUY	165	146
14	Jubilant Ingrevia	HOLD	649	632
15	Laxmi Organic Industries	REDUCE	177	190
16	Mahanagar Gas	Accumulate	1187	1039
17	Mangalore Refinery & Petrochemicals	HOLD	180	185
18	Navin Fluorine International	Accumulate	9244	8490
19	NOCIL	HOLD	178	172
20	Oil & Natural Gas Corporation	Accumulate	250	222
21	Oil India	Accumulate	512	454
22	P.I. Industries	HOLD	2305	2210
23	Paradeep Phosphates	Accumulate	173	155
24	PCBL Chemical	BUY	375	327
25	Petronet LNG	Accumulate	313	297
26	Reliance Industries	BUY	1480	1208
27	SRF	HOLD	2349	2331
28	Sudeep Pharma	SELL	943	1130
29	Vinati Organics	Accumulate	1278	1142

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.

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

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443, 2.5.4.20=21151ea12dd366d1ac370cb42343ee44b6e851c37bdbac5f86aa4ff3e6948487, postalCode=400015, st=Maharashtra, serialNumber=7a6f13691881d5a8af6353865a61b48b7040e72f4a1bf53182e368b3ca14a5e4, cn=AMNISH AGGARWAL
Date: 2026.10.30 21:49:35 +05'30'

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. 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.