RATING ACCUMULATE | **CMP** INR 7,610 | **TP** INR 8,377

PL Capital PRABHUDAS LILLADHER

Navin Fluorine International (NFIL IN)

Q1FY27 Result Update

August 06, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	8,377		8,200	
Sales (INR mn)	42,190	49,328	40,244	46,143
% Chng.	*4.8*	*6.9*		
EBITDA (INR mn)	14,163	16,553	13,197	15,153
% Chng.	*7.3*	*9.2*		
EPS (INR)	181.4	220.4	162.7	190.7
% Chng.	*11.5*	*15.6*		

Key Data NAFL.BO | NFIL IN

BSE Code	532504
NSE Code	NAVINFLUOR
52-W High / Low	INR 7,936 / INR 4,498
Face Value	2
Sensex / Nifty	78,581 / 24,625
Market Cap	INR 390 bn / $ 4,104 mn
Shares Outstanding	51.3 mn
3M Avg. Daily Value	INR 1,185.99 mn

Shareholding Pattern (%)

Promoters	27.08
FIIs	23.73
Mutual Funds	21.02
Domestic Institutions	7.44
Public & Others	20.73
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.8	8.6	21.3	47.0
Relative	(0.3)	6.5	28.6	51.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	23,494	33,139	42,190	49,328
EBITDA (INR mn)	5,337	10,817	14,163	16,553
Margin (%)	*22.7*	*32.6*	*33.6*	*33.6*
PAT (INR mn)	2,886	6,636	9,300	11,298
EV (INR mn)	391,433	401,282	397,553	389,703
Total Debt (INR mn)	14,407	12,264	6,132	3,066
C&C Eq. (INR mn)	405	969	(1,435)	3,350
EPS (INR)	58.2	129.5	181.5	220.4
Gr. (%)	*32.0*	*122.5*	*40.2*	*21.5*
DPS (INR)	12.0	13.3	18.5	22.4
Yield (%)	*0.2*	*0.2*	*0.2*	*0.3*
RoE (%)	*11.5*	*20.1*	*21.2*	*21.2*
RoCE (%)	*10.6*	*20.1*	*23.2*	*25.1*
EV/Sales (x)	16.7	12.1	9.4	7.9
EV/EBITDA (x)	73.3	37.1	28.1	23.5
PE (x)	130.8	58.8	41.9	34.5
P/BV (x)	14.4	9.8	8.1	6.7

Capacity expansion to support future growth

Quick Pointers

- Mgmt maintained CDMO FY27 revenue guidance of USD100mn
- 15,000 mtpa of R32 equivalent capacity to be commissioned by Q3 FY27

Navin Fluorine International Ltd (NFIL) reported its highest-ever quarterly revenue of Rs10.45bn, reflecting robust growth of 44% YoY and 11% QoQ. This strong performance was driven by healthy momentum across all three business segments. The High-Performance Products (HPP) segment recorded a 33% YoY growth, supported by strong demand, higher realizations, and volumes. The company has started getting interest from customers for contractual offtakes in new capacity of R32 equivalent. The Specialty Chemicals segment delivered a 48% YoY increase, with a strong product pipeline and solid order visibility already secured for FY27. The CDMO segment witnessed a strong performance, registering 82% YoY growth with 98% of its revenue export-driven, aided by the ramp uo of commercial supplies from Phase 1 of cGMP4. The management has reiterated its USD100mn CDMO guidance for FY27 and expect sustained growth momentum for this segment. We remain positive on NFIL's long-term outlook, supported by a strong order pipeline, ongoing capacity expansion, and debottlenecking initiatives that are expected to sustain growth. At present, the stock trades at 35x FY28E EPS. We value the company at 37x FY28E EPS, arriving at a target price of Rs8,377, and maintain our 'Accumulate' rating on the stock.

CDMO/Specialty Chemicals up 82%/48% YoY: Consolidated revenue stood at INR10.5bn (44.1% YoY/ 11.5% QoQ) (PLe: INR8.8bn, Consensus: INR9.5bn), actual topline was 19.4% higher than our estimates, The HPP and Specialty Chemicals segments saw a revenue increase of 33% and 48%, respectively, while the CDMO segment witnessed 82% growth in revenue driven by Increasing demand for existing molecule. Gross profit margin was at 57% (vs 57.6% in Q1FY26 and 58.6% in Q4FY26), contracted by 160bps YoY, driven by higher raw material cost.

EBITDA margin expands by 570bps YoY: EBITDA stood at INR3.6bn and increased 72.7% YoY/ 11.2% QoQ, (PLe: INR2.6bn, Consensus: INR3bn). EBITDA margin came at 34.2% (vs 28.5% in Q1FY26 and 34.2% in Q4FY26). Reported PAT was at INR2.4bn, increased by 108% YoY and 14.4% QoQ. PAT margins were at 23% vs 16% & 23% in Q1FY26 & Q4FY26 respectively

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	8,753	10,451	*19.0*	7,254	*44.0*
EBITDA (INR mn)	2,628	3,571	*36.0*	2,068	*73.0*
Margin (%)	*30.0*	*34.2*	*420 bps*	*28.5*	*570 bps*
PAT (INR mn)	1,583	2,433	*54.0*	1,172	*108.0*

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 Growth was led by improved realizations and higher volumes. **(2)** 15,000mtpa of R32 equivalent to be commission by Q3FY27 **(3)** Management reiterated confidence in long-term R32 demand-supply dynamics and cost competitiveness **(4)** In Specialty Chemicals segment Chemours project is expected to be completed by end ongoing quarte. **(5)** DRDO partnership for developing indigenous specialty materials. **(6)** For advance materials at least about 4 to 5 products that have already been qualified by the customer. **(7)** In CDMO segment 3-4 molecules that are expected to go out for FDA readout in next 8-10 month. **(8)** 30-40 molecules are in pipeline out of which 10 molecules are in late. **(9)** CDMO USD100mn revenue guidance for FY27 maintained. **(10)** cGMP4 Phase II capex of INR1.25bn to be commissioned by Q4FY27; asset turnover expected at ~3x. **(11)** 15,000mtpa R32-equivalent capacity to be commissioned by Q3FY27. **(12)** Debottlenecking capex at the MPP facility, Dahej, to be completed by Q3FY27. **(13)** INR157.3mn renewable energy project (14.9MW) to meet over 60% of the company's energy requirements.

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Revenue from Operations	10,451	*44%*	10,442	*38%*	10,548	*18%*	10,750	*15%*
EBITDA	3,571	*73%*	3,454	*40%*	3,507	*14%*	3,632	*13%*
Margin (%)	*34%*		*33%*		*33%*		*34%*	
Adjusted PAT	2,433	*108%*	2,212	*49%*	2,249	*12%*	2,406	*19%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (Rs mn) (Consolidated)

Y/e March	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**10,451**	**7,254**	**44.1**	**8,753**	**19.4**	**9,377**	**11.5**	**42,190**	**33,139**	**27.3**
Gross Profit	5,953	4,177	42.5	5,035	18.2	5,496	8.3	24,470	19,375	26.3
Margin (%)	*57.0%*	*57.6%*		*57.5%*		*58.6%*		*58.0%*	*58.5%*	
EBITDA	**3,571**	**2,068**	**72.7**	**2,628**	**35.9**	**3,212**	**11.2**	**14,163**	**10,817**	**30.9**
Margin (%)	*34.2%*	*28.5%*		*30.0%*		*34.2%*		*33.6%*	*32.6%*	
Other Income	351	139		181		176		844	653	
Depreciation	417	352	18.3	443	(5.8)	412	1.1	1,815	1,492	21.7
EBIT	**3,505**	**1,855**	**89.0**	**2,367**	**48.1**	**2,975**	**17.8**	**13,192**	**9,978**	**32.2**
Interest	321	304	5.8	277	16.1	289	11.0	874	1,179	(25.9)
PBT before expectonal items	**3,184**	**1,551**	**105.2**	**2,090**	**52.3**	**2,686**	**18.5**	**12,318**	**8,799**	**40.0**
Total Tax	751	379	97.8	507	47.9	697	7.7	3018	2096	44.0
ETR (%)	*23.6%*	*24.5%*		*24.3%*		*25.9%*		*24.5%*	*23.8%*	
Adj. PAT	**2,433**	**1,172**	**107.7**	**1,583**	**53.7**	**1,989**	**22.3**	**9,300**	**6,703**	**38.7**
Exceptional Items	0			0		137		0	-68	
PAT	**2,433**	**1,172**	**107.7**	**1,583**	**53.7**	**2,126**	**14.4**	**9,300**	**6,636**	**40.2**

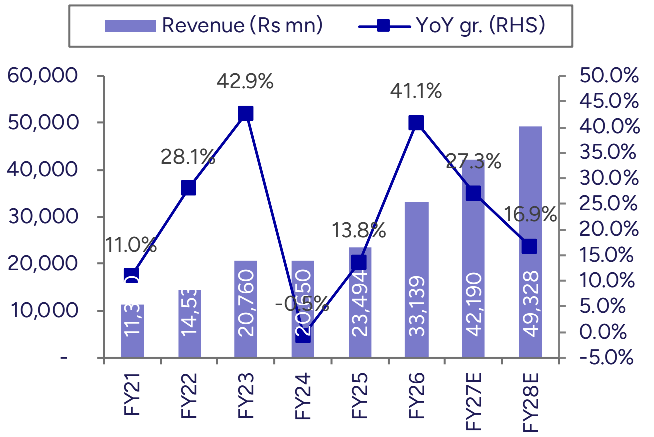
Source: Company, PL

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

Segment Details	Q1FY27	Q`1FY26	*YoY gr.*	Q4FY26	*QoQ gr.*	FY27E	FY26	*YoY gr.*
HPP	5,400	4,070	32.7%	3,930	37.4%	20,006	16,160	23.8%
CDMO	1,800	990	81.8%	1,860	-3.2%	9,009	5,460	65.0%
Specialty Chemicals	3,250	2,190	48.4%	3,600	-9.7%	13,175	11,530	14.3%
Total Sales	**10,450**	**7,250**	**44.1%**	**9,390**	**11.3%**	**42,190**	**33,150**	**27.3%**

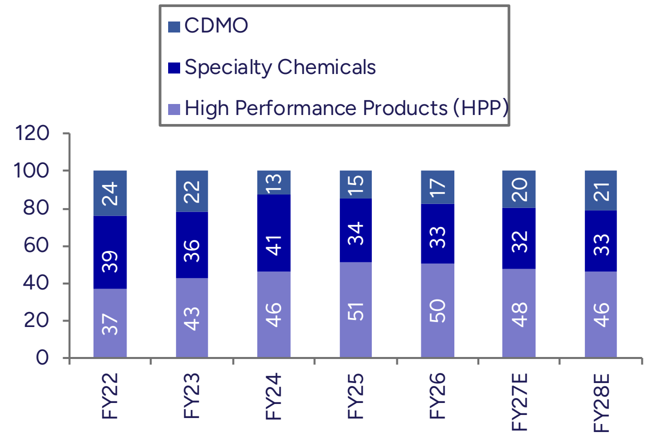
Source: Company, PL

Exhibit 4: Revenue to grow at 22% CAGR over FY26-28E



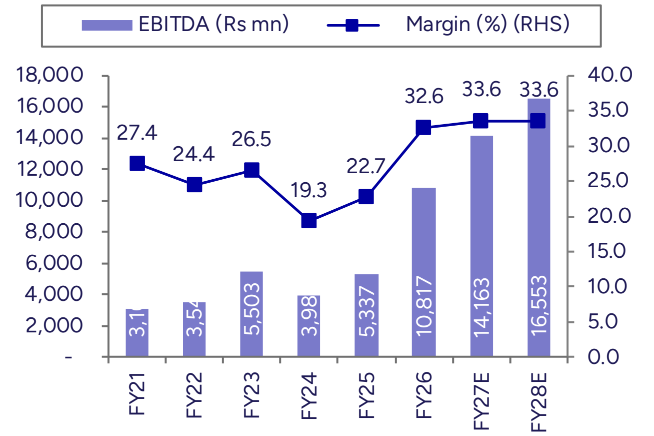
Source: Company, PL

Exhibit 5: Revenue mix (%)



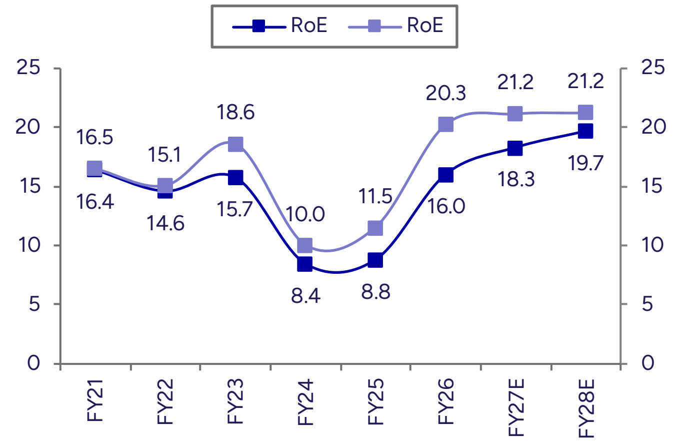
Source: Company, PL

Exhibit 6: EBITDAM at 34% FY28E



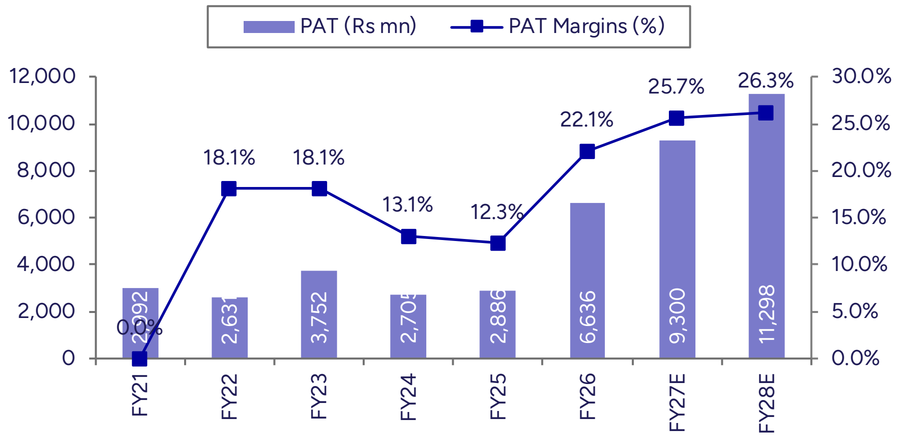
Source: Company, PL

Exhibit 7: Despite huge capex, return ratios to rise



Source: Company, PL

Exhibit 8: PAT margin to be at 26% in FY28E



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**23,494**	**33,139**	**42,190**	**49,328**
YoY gr. (%)	*13.8*	*41.1*	*27.3*	*16.9*
Cost of Goods Sold	10,386	13,764	17,720	20,964
Gross Profit	13,108	19,375	24,470	28,364
Margin (%)	*55.8*	*58.5*	*58.0*	*58.0*
Employee Cost	2,967	3,073	3,472	3,819
Other Expenses	4,804	5,486	6,835	7,991
EBITDA	**5,337**	**10,817**	**14,163**	**16,553**
YoY gr. (%)	*34.0*	*102.7*	*30.9*	*16.9*
Margin (%)	*22.7*	*32.6*	*33.6*	*33.6*
Depreciation and Amortization	1,194	1,492	1,815	2,040
EBIT	**4,143**	**9,325**	**12,348**	**14,513**
Margin (%)	*17.6*	*28.1*	*29.3*	*29.4*
Net Interest	779	1,179	874	437
Other Income	437	653	844	888
Profit Before Tax	**3,801**	**8,732**	**12,318**	**14,964**
Margin (%)	*16.2*	*26.3*	*29.2*	*30.3*
Total Tax	915	2,096	3,018	3,666
Effective Tax Rate (%)	*24.1*	*24.0*	*25.0*	*25.0*
Profit After Tax	**2,886**	**6,636**	**9,300**	**11,298**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,886**	**6,636**	**9,300**	**11,298**
YoY gr. (%)	*32.2*	*129.9*	*40.2*	*21.5*
Margin (%)	*12.3*	*20.0*	*22.0*	*22.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,886**	**6,636**	**9,300**	**11,298**
YoY gr. (%)	*32.2*	*129.9*	*40.2*	*21.5*
Margin (%)	*12.3*	*20.0*	*22.0*	*22.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,886	6,636	9,300	11,298
Equity Shares O/s (mn)	**50**	**51**	**51**	**51**
EPS (INR)	**58.2**	**129.5**	**181.5**	**220.4**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**30,225**	**37,341**	**43,341**	**47,341**
Tangibles	30,225	37,341	43,341	47,341
Intangibles	-	-	-	-
Acc: Dep / Amortization	**4,721**	**6,213**	**8,028**	**10,068**
Tangibles	4,721	6,213	8,028	10,068
Intangibles	-	-	-	-
Net Fixed Assets	**25,505**	**31,128**	**35,313**	**37,273**
Tangibles	25,505	31,128	35,313	37,273
Intangibles	-	-	-	-
Capital Work In Progress	3,498	1,433	1,433	1,433
Goodwill	-	-	-	-
Non-Current Investments	4,799	12,290	12,290	12,290
Net Deferred Tax Assets	(754)	(1,369)	(1,369)	(1,369)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	3,224	4,456	5,594	6,542
Trade Receivables	5,824	7,518	9,571	11,191
Cash & Bank Balance	405	969	(1,435)	3,350
Other Current Assets	5,048	5,998	5,998	5,998
Total Assets	**48,304**	**63,791**	**68,765**	**78,076**
Equity				
Equity Share Capital	99	103	103	103
Other Equity	26,163	39,643	47,997	58,146
Total Networth	**26,262**	**39,746**	**48,100**	**58,248**
Non-Current Liabilities				
Long Term Borrowings	14,407	12,264	6,132	3,066
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	3,270	5,293	6,645	7,771
Other Current Liabilities	3,611	5,120	6,519	7,622
Total Equity & Liabilities	**48,304**	**63,791**	**68,765**	**78,076**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,801	8,732	12,318	14,964
Add. Depreciation	1,194	1,492	1,815	2,040
Add. Interest	779	1,179	874	437
Less Financial Other Income	437	653	844	888
Add. Other	8	(303)	-	-
Op. Profit before WC Changes	5,783	11,099	15,007	17,441
Net Changes-WC	933	(382)	(441)	(338)
Direct Tax	(780)	(1,591)	(3,018)	(3,666)
Net Cash from Op. Activities	**5,935**	**9,127**	**11,548**	**13,437**
Capital Expenditures	(5,611)	(4,853)	(6,000)	(4,000)
Interest / Dividend Income	17	29	-	-
Others	484	(7,524)	-	-
Net Cash from Invt. Activities	**(5,111)**	**(12,349)**	**(6,000)**	**(4,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	1,014	1,447	(6,132)	(3,066)
Dividend Paid	(595)	(680)	(946)	(1,149)
Interest Paid	(786)	(1,056)	(874)	(437)
Others	-	-	-	-
Net Cash from Fin. Activities	**(366)**	**(289)**	**(7,952)**	**(4,652)**
Net Change in Cash	**458**	**(3,511)**	**(2,403)**	**4,785**
Free Cash Flow	324	4,274	5,548	9,437

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**

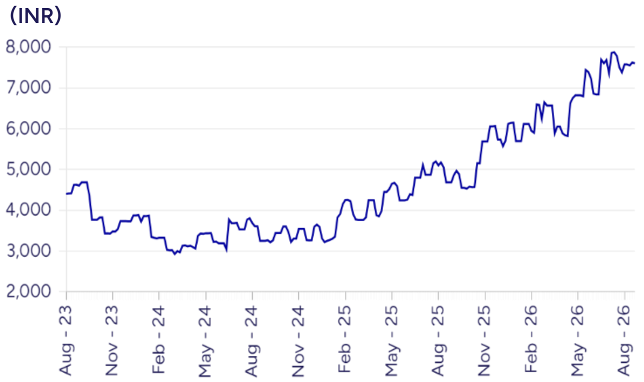
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	58.2	129.5	181.5	220.4
CEPS	82.3	158.6	216.9	260.3
BVPS	529.5	775.5	938.5	1,136.6
FCF	6.5	83.4	108.3	184.1
DPS	12.0	13.3	18.5	22.4
Return Ratio (%)				
RoCE	10.6	20.1	23.2	25.1
ROIC	8.1	15.5	17.5	19.3
RoE	11.5	20.1	21.2	21.2
Balance Sheet				
Net Debt : Equity (x)	0.5	0.3	0.2	-
Net Working Capital (Days)	90	74	74	74
Valuation (x)				
PER	130.7	58.7	41.9	34.5
P/B	14.3	9.8	8.1	6.6
P/CEPS	92.5	47.9	35.0	29.2
EV/EBITDA	73.3	37.0	28.0	23.5
EV/Sales	16.6	12.1	9.4	7.9
Dividend Yield (%)	0.1	0.1	0.2	0.2
FCFF Yield (%)	-	1.0	1.4	2.4
PEG Ratio	4.0	0.4	1.0	1.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	Accumulate	8200	7547
2	25-May-26	Accumulate	7489	7125
3	30-Apr-26	Accumulate	7297	6759
4	09-Apr-26	Accumulate	6816	6062
5	19-Feb-26	Accumulate	7038	6387
6	09-Feb-26	Accumulate	7038	6598
7	07-Jan-26	Accumulate	6722	5751
8	20-Nov-25	Accumulate	6441	6025
9	14-Nov-25	Accumulate	6441	6015
10	30-Oct-25	Accumulate	5601	5009

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	526	489
2	Bharat Petroleum Corporation	HOLD	305	310
3	Bharti Airtel	BUY	2226	1884
4	Clean Science and Technology	HOLD	745	734
5	Deepak Nitrite	REDUCE	1514	1613
6	Fine Organic Industries	BUY	6001	5000
7	GAIL (India)	BUY	206	181
8	Gujarat Energy	Hold	293	286
9	Gujarat Fluorochemicals	HOLD	3772	3961
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Reduce	350	385
12	Indian Oil Corporation	Accumulate	147	140
13	Indraprastha Gas	BUY	181	152
14	Jubilant Ingrevia	Hold	711	745
15	Laxmi Organic Industries	Reduce	169	182
16	Mahanagar Gas	Accumulate	1254	1121
17	Mangalore Refinery & Petrochemicals	HOLD	150	157
18	Navin Fluorine International	Accumulate	8200	7547
19	NOCIL	HOLD	179	171
20	Oil & Natural Gas Corporation	Accumulate	266	244
21	Oil India	Accumulate	455	423
22	P.I. Industries	Hold	2792	2648
23	Petronet LNG	Accumulate	300	280
24	Reliance Industries	BUY	1675	1327
25	SRF	Reduce	2482	2632
26	Sudeep Pharma	REDUCE	760	811
27	Vinati Organics	Accumulate	1443	1296

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: 2026.08.06 07:47:52 +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.