RATING HOLD | **CMP** INR 171 | **TP** INR 179

PL Capital
PRABHUDAS LILLADHER

NOCIL (NOCIL IN)

Q1FY27 Result Update

August 04, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	179		176	
Sales (INR mn)	14,763	17,030	14,635	16,438
% Chng.	*0.9*	*3.6*		
EBITDA (INR mn)	1,472	1,809	1,339	1,597
% Chng.	*9.9*	*13.3*		
EPS (INR)	5.3	6.6	4.9	5.8
% Chng.	*8.2*	*13.8*		

Key Data NOCI.BO | NOCIL IN

BSE Code	500730
NSE Code	NOCIL
52-W High / Low	INR 204 / INR 125
Face Value	10
Sensex / Nifty	78,429 / 24,615
Market Cap	INR 29 bn / $ 299 mn
Shares Outstanding	167.02 mn
3M Avg. Daily Value	INR 260.43 mn

Shareholding Pattern (%)

Promoters	33.76
FIIs	4.78
Mutual Funds	6.69
Domestic Institutions	0.78
Public & Others	53.99
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(7.2)	(10.1)	17.9	(4.5)
Relative	(8.0)	(11.4)	26.0	(1.3)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	13,927	13,030	14,763	17,030
EBITDA (INR mn)	1,374	1,008	1,472	1,809
Margin (%)	*9.9*	*7.7*	*10.0*	*10.6*
PAT (INR mn)	1,029	610	898	1,106
EV (INR mn)	25,727	25,077	24,401	24,047
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	335	349	1,088	1,443
EPS (INR)	6.2	3.7	5.4	6.6
Gr. (%)	*(22.7)*	*(40.7)*	*46.9*	*23.1*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*5.9*	*3.5*	*5.0*	*5.9*
RoCE (%)	*4.8*	*2.6*	*4.8*	*6.2*
EV/Sales (x)	1.8	1.9	1.7	1.4
EV/EBITDA (x)	18.7	24.9	16.6	13.3
PE (x)	27.7	46.7	31.8	25.8
P/BV (x)	1.6	1.6	1.6	1.5

TDQ on track; ADD outcome awaited

Quick Pointers

- Management guided FY27 revenue at INR 14–16bn
- TDQ volumes likely from Q4FY27, post customer approvals

NOCIL reported revenue of INR4bn (PLe: INR3.4bn; Consensus: INR3.5bn), up 19.9% YoY and 22.0% QoQ, driven by higher realizations and volume growth. Volumes increased 9% YoY, although they declined 3% QoQ due to supply chain disruptions that led to the postponement of certain customer deliveries. Domestic volumes registered double-digit growth, supported by the implementation of GST 2.0, while export volumes increased at a single-digit pace.

Looking ahead, the INR1.3bn Dahej expansion remains on track, while the TDQ antioxidant project has entered the customer qualification stage, with commercial contributions expected from Q4FY27, subject to customer approvals. Management has guided for FY27 revenue of INR14–16bn, ~10% volume growth, and an ~10% EBITDA margin. However, management also expects some moderation in demand over the coming quarters, additionally uncertainty surrounding raw material availability and pricing continues to persist. Excluding TDQ, nearly 25–30% of the company's topline could potentially come under the proposed anti-dumping duty (ADD) on accelerators. However, the timing and magnitude of any benefit remain uncertain. Consequently, despite the better-than-expected quarterly performance, we remain cautious on the medium-term earnings outlook. The stock is currently trading at ~26x FY28E EPS. We value the company at 27x FY28E EPS and maintain our 'Hold rating with a target price of INR179.

Volumes grew by 9% YoY: Consolidated revenue stood at INR4.03bn, 19.9% YoY/ 22% QoQ (PLe: INR3.4 bn, Consensus: INR3.5bn), actual revenue was 20% higher than our estimates. Gross profit margin was 43.4% (vs 42.5% in Q1FY26 and 39.5% in Q4FY26) (PLe; 40.3%), increased QoQ by 390bps primarily driven by higher changes in inventories and WIP. Volume increased by 9% YoY but declined 3% QoQ.

EBITDAM margin expanded by 210bps YoY: EBITDA increased 47.9% YoY and 115% QoQ to Rs452mn (PLe: INR221mn, Consensus: INR278mn) with a margin of 11.2% (PLe: 6.6%) as against a margin of 9.1% in Q1FY26 and of 6.4% in Q4FY26. Reported PAT was at INR278mn increased by 61% YoY/ 63% QoQ, PAT margins were at 7% vs 5% in Q1FY26 & Q4FY26 respectively.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	3,366	4,030	*20.0*	3,362	*20.0*
EBITDA (INR mn)	221	452	*105.0*	306	*48.0*
Margin (%)	*6.6*	*11.2*	*460 bps*	*9.1*	*210 bps*
PAT (INR mn)	130	284	*118.0*	173	*64.0*

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) Management guided revenue of INR 14–16bn in FY27. **(2)** FY27 EBITDA margin guided at ~10%. **(3)** Domestic volumes registered double digit YoY growth, supported by GST 2.0 implementation, while export volumes grew at a single digit pace. **(4)** Demand in the non-tyre segment witnessed some moderation during the quarter. **(5)** The tyre industry continued to see healthy demand, driven by both replacement and OEM segments. **(6)** Management expects some moderation in demand over the coming quarters. **(7)** China Sunshine is putting up new capacity for accelerator, that was the reason company applied for ADD. **(8)** Excluding TDQ, 25%-30% of topline will be covered under ADD. **(9)** INR1.3bn Dahej capex remain on track.

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Revenue from Operations	4,030	*20%*	3,580	*12%*	3,506	*11%*	3,646	*10%*
EBITDA	452	*48%*	337	*51%*	324	*21%*	358	*70%*
Margin (%)	*11%*		*9%*		*9%*		*10%*	
Adjusted PAT	278	*61%*	210	*74%*	200	*116%*	210	*24%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview - Consolidated (INR mn)

Y/e March	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**4,030**	**3,362**	***19.9***	**3,366**	***19.7***	**3,304**	***22.0***	**14,763**	**13,030**	***13.3***
Gross Profit	1,750	1,428	*22.5*	1,357	*29.0*	1,303	*34*	6,260	6,065	*3.2*
Margin (%)	*43.4*	*42.5*		*40.3*		*39.5*		*42.4*	*46.5*	
EBITDA	**452**	**306**	***47.9***	**221**	***104.2***	**211**	***115***	**1,472**	**1,008**	***46.0***
Margin (%)	*11.2*	*9.1*		*6.6*		*6.4*		*10.0*	*7.7*	
Other Income	59	66		100	*(41.0)*	139	*-58*	350	369	
Depreciation	137	137	*0.4*	142	*(3.0)*	137	*0*	596	549	*8.6*
EBIT	**374**	**235**	***59.0***	**180**	***107.8***	**213**	***76***	**1,226**	**828**	***48.0***
Interest	3	4	*(18.9)*	4	*(14.3)*	3	*-9*	12	14	*(13.7)*
PBT before exceptional items	**371**	**231**	***60.3***	**176**	***110.2***	**210**	***77***	**1,214**	**814**	***49.1***
Total Tax	93	59	*58.7*	46	*101.9*	40	*136*	316	204	
ETR (%)	*25.2*	*25.4*		*26.2*		*18.9*		*26.0*	*25.0*	
Adj. PAT	**278**	**173**	***60.8***	**130**	***113.2***	**170**	***63***	**898**	**610**	***47.2***
Exceptional Items	0	0		0		0		0	54	
PAT	**278**	**173**	***60.8***	**130**	***113.2***	**170**	***63***	**898**	**556**	***61.5***

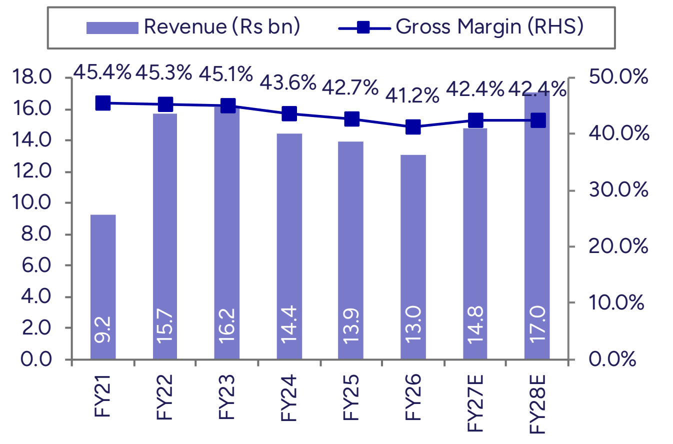
Source: Company, PL

Exhibit 3: Segmental Details (Calculated)

Y/e March	Q1FY27	Q1FY26	*YoY gr. (%)*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Sales Volume (MT) – calculated	14,748	13,474	*9%*	15,204	*-3%*	62,596	56,906	*10%*
Avg Realization (Rs/ kg)	273	250	*10%*	217	*26%*	236	229	*3%*
Gross Profit (Rs / kg)	119	106	*12%*	86	*38%*	100	94	*6%*
EBITDA (Rs / kg)	31	23	*35%*	14	*121%*	24	18	*33%*

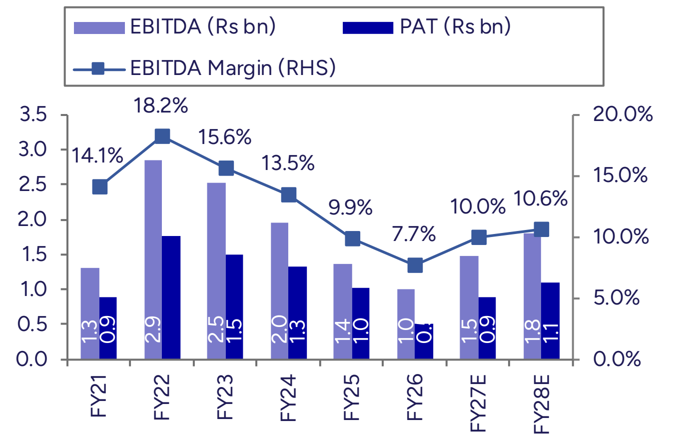
Source: Company, PL

Exhibit 4: Rev to grow at 14% CAGR in FY26-28E led by vol



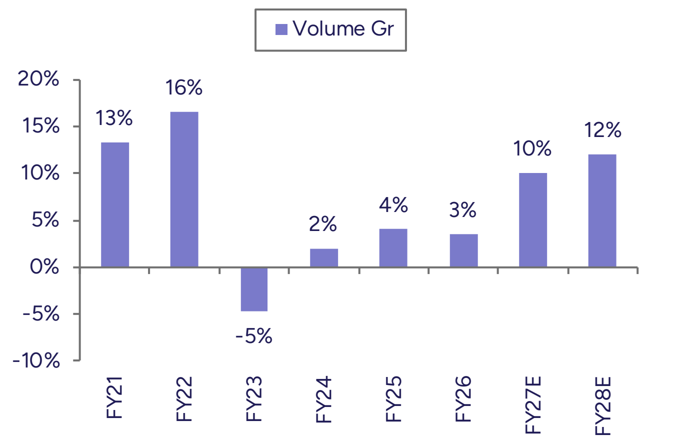
Source: Company, PL

Exhibit 5: Margins to hover around 10% - 11%



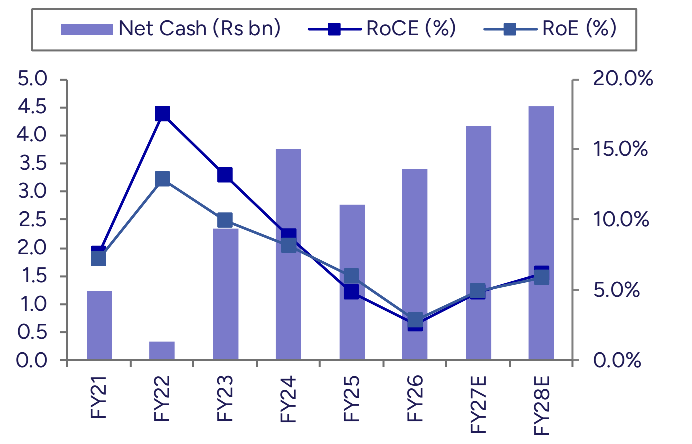
Source: Company, PL

Exhibit 6: 12% volume growth expected in FY28E



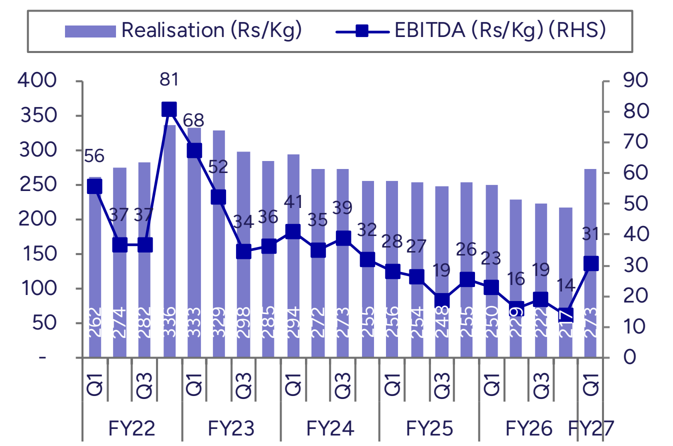
Source: Company, PL

Exhibit 7: Net cash BS with improving ratios



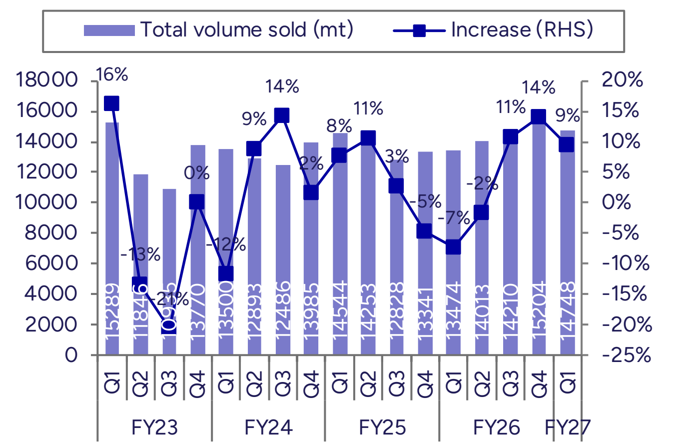
Source: Company, PL

Exhibit 8: Average realization at Rs273/kg in Q1FY27



Source: Company, PL

Exhibit 9: Volumes increase 9% YoY in Q1FY27



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**13,927**	**13,030**	**14,763**	**17,030**
YoY gr. (%)	*(3.6)*	*(6.4)*	*14.0*	*15.4*
Cost of Goods Sold	7,979	7,657	8,503	9,809
Gross Profit	5,948	5,373	6,260	7,221
Margin (%)	*42.7*	*41.2*	*42.4*	*42.4*
Employee Cost	948	942	979	1,019
Other Expenses	3,626	3,423	3,809	4,394
EBITDA	**1,374**	**1,008**	**1,472**	**1,809**
YoY gr. (%)	*(29.5)*	*(26.7)*	*46.0*	*22.9*
Margin (%)	*9.9*	*7.7*	*10.0*	*10.6*
Depreciation and Amortization	536	549	596	653
EBIT	**838**	**459**	**876**	**1,156**
Margin (%)	*6.0*	*3.5*	*5.9*	*6.8*
Net Interest	18	14	12	12
Other Income	321	369	350	350
Profit Before Tax	**1,141**	**868**	**1,214**	**1,494**
Margin (%)	*8.2*	*6.7*	*8.2*	*8.8*
Total Tax	113	204	316	388
Effective Tax Rate (%)	*9.9*	*23.5*	*26.0*	*26.0*
Profit After Tax	**1,029**	**664**	**898**	**1,106**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,029**	**610**	**898**	**1,106**
YoY gr. (%)	*(22.7)*	*(40.7)*	*47.2*	*23.1*
Margin (%)	*7.4*	*4.7*	*6.1*	*6.5*
Extra Ord. Income / (Exp)	-	54	-	-
Reported PAT	**1,029**	**664**	**898**	**1,106**
YoY gr. (%)	*(22.7)*	*(35.4)*	*35.2*	*23.1*
Margin (%)	*7.4*	*5.1*	*6.1*	*6.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,029	664	898	1,106
Equity Shares O/s (mn)	**167**	**167**	**167**	**167**
EPS (INR)	**6.2**	**3.7**	**5.4**	**6.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**13,208**	**13,507**	**14,207**	**14,807**
Tangibles	13,074	13,361	14,061	14,661
Intangibles	135	146	146	146
Acc: Dep / Amortization	**4,661**	**5,203**	**5,799**	**6,451**
Tangibles	4,563	5,099	5,694	6,347
Intangibles	98	104	104	104
Net Fixed Assets	**8,548**	**8,305**	**8,409**	**8,356**
Tangibles	8,511	8,263	8,367	8,314
Intangibles	37	42	42	42
Capital Work In Progress	598	2,207	2,207	2,207
Goodwill	-	-	-	-
Non-Current Investments	1,569	1,483	1,483	1,483
Net Deferred Tax Assets	(1,100)	(1,090)	(1,090)	(1,090)
Other Non-Current Assets	517	413	413	413
Current Assets				
Investments	2,434	3,069	3,069	3,069
Inventories	2,814	1,577	1,773	2,046
Trade Receivables	3,102	2,895	3,280	3,784
Cash & Bank Balance	335	349	1,088	1,443
Other Current Assets	582	755	141	163
Total Assets	**20,568**	**21,108**	**21,874**	**22,975**
Equity				
Equity Share Capital	1,667	1,667	1,670	1,670
Other Equity	15,952	16,064	16,712	17,484
Total Networth	**17,619**	**17,730**	**18,382**	**19,155**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	173	218	218	218
Other Non Current Liabilities	71	44	44	44
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	1,182	1,519	1,739	2,006
Other Current Liabilities	421	501	401	462
Total Equity & Liabilities	**20,567**	**21,103**	**21,874**	**22,975**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	1,141	760	1,214	1,494
Add. Depreciation	536	549	596	653
Add. Interest	18	14	12	12
Less Financial Other Income	321	369	350	350
Add. Other	(294)	(389)	(350)	(350)
Op. Profit before WC Changes	1,401	934	1,472	1,809
Net Changes-WC	(801)	1,828	201	(478)
Direct Tax	(344)	(241)	(318)	(381)
Net Cash from Op. Activities	**256**	**2,521**	**1,354**	**949**
Capital Expenditures	(1,203)	(1,674)	(700)	(600)
Interest / Dividend Income	220	107	350	350
Others	614	(551)	-	-
Net Cash from Invt. Activities	**(370)**	**(2,117)**	**(350)**	**(250)**
Issue of Share Cap. / Premium	47	-	4	-
Debt Changes	-	-	-	-
Dividend Paid	(502)	(339)	(250)	(333)
Interest Paid	(18)	(14)	(12)	(12)
Others	(32)	(32)	-	-
Net Cash from Fin. Activities	**(505)**	**(385)**	**(258)**	**(345)**
Net Change in Cash	**(619)**	**19**	**746**	**354**
Free Cash Flow	(970)	784	654	349

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**3,206**	**3,158**	**3,304**	**4,030**
YoY gr. (%)	*(11.6)*	*-*	*(2.7)*	*19.9*
Raw Material Expenses	1,884	1,839	2,000	2,280
Gross Profit	1,322	1,319	1,303	1,750
Margin (%)	*41.2*	*41.8*	*39.5*	*43.4*
EBITDA	**223**	**268**	**211**	**452**
YoY gr. (%)	*(40.9)*	*11.6*	*(38.5)*	*47.9*
Margin (%)	*7.0*	*8.5*	*6.4*	*11.2*
Depreciation / Depletion	136	139	137	137
EBIT	**87**	**129**	**74**	**315**
Margin (%)	*2.7*	*4.1*	*2.2*	*7.8*
Net Interest	4	3	3	3
Other Income	102	62	139	59
Profit before Tax	**185**	**134**	**210**	**371**
Margin (%)	*5.8*	*4.2*	*6.3*	*9.2*
Total Tax	64	42	40	87
Effective Tax Rate (%)	*34.5*	*31.0*	*18.9*	*23.5*
Profit After Tax	**121**	**93**	**170**	**284**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**121**	**93**	**170**	**284**
YoY gr. (%)	*(71.2)*	*(28.3)*	*(18.2)*	*64.3*
Margin (%)	*3.8*	*2.9*	*5.1*	*7.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**121**	**93**	**170**	**284**
YoY gr. (%)	*(71.2)*	*(28.3)*	*(18.2)*	*64.3*
Margin (%)	*3.8*	*2.9*	*5.1*	*7.0*
Other Comprehensive Income	56	240	-	-
Total Comprehensive Income	**178**	**333**	**-**	**-**
Avg. Shares O/s (mn)	167	167	167	167
EPS (INR)	**0.7**	**0.6**	**1.0**	**1.7**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	6.2	3.7	5.4	6.6
CEPS	9.4	7.0	8.9	10.5
BVPS	105.7	106.4	110.1	114.7
FCF	(5.8)	4.7	3.9	2.1
DPS	-	-	-	-
Return Ratio (%)				
RoCE	4.8	2.6	4.8	6.2
ROIC	5.4	2.4	4.5	5.9
RoE	5.9	3.5	5.0	5.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	124	83	82	82
Valuation (x)				
PER	27.7	46.6	31.7	25.8
P/B	1.6	1.6	1.5	1.4
P/CEPS	18.2	24.5	19.1	16.2
EV/EBITDA	18.7	24.8	16.5	13.2
EV/Sales	1.8	1.9	1.6	1.4
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(3.5)	2.7	2.2	1.2
PEG Ratio	(1.3)	(1.2)	0.6	1.1

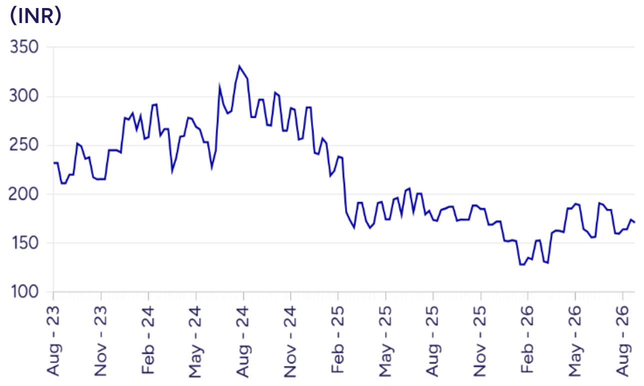
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales Volume Growth (%)	4	3	10	12
Avg Realisations Growth (%)	(7)	(10)	3	3
EBITDA (Rs/kg)	25	18	24	26
Capex (Rs bn)	1	2	1	1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	HOLD	176	176
2	08-May-26	HOLD	176	182
3	09-Apr-26	HOLD	163	165
4	12-Feb-26	Hold	159	153
5	07-Jan-26	Hold	152	148
6	03-Nov-25	Hold	185	181
7	07-Oct-25	Hold	187	181
8	08-Aug-25	Hold	182	174
9	07-Jul-25	Reduce	172	200
10	19-May-25	Reduce	172	184

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	176	176
20	Oil & Natural Gas Corporation	Accumulate	266	244
21	Oil India	Accumulate	455	423
22	Petronet LNG	Accumulate	300	280
23	Reliance Industries	BUY	1675	1327
24	SRF	Reduce	2482	2632
25	Sudeep Pharma	REDUCE	760	811
26	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

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.