

NOCIL (NOCIL IN)

Q4FY26 Result Update

May 08, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	176		163	
Sales (INR mn)	14,635	16,438	14,427	15,603
% Chng.	1.4	5.4		
EBITDA (INR mn)	1,339	1,597	1,546	1,718
% Chng.	(13.4)	(7.0)		
EPS (INR)	4.9	5.8	5.5	5.9
% Chng.	(10.9)	(1.7)		

Key Data

NOCI.BO | NOCIL IN

BSE Code	-
NSE Code	-
52-W High / Low	INR 211 / INR 125
Face Value	10
Sensex / Nifty	77,328 / 24,176
Market Cap	INR 30 bn / \$ 323 mn
Shares Outstanding	167.02 mn
3M Avg. Daily Value	INR 725.73 mn

Shareholding Pattern (%)

Promoters	33.76
FIs	4.55
Mutual Funds	7.13
Domestic Institutions	0.78
Public & Others	53.78
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	10.5	26.6	3.9	1.9
Relative	10.8	36.9	11.8	5.9

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	13,927	13,030	14,635	16,438
EBITDA (INR mn)	1,374	1,008	1,339	1,597
Margin (%)	9.9	7.7	9.1	9.7
PAT (INR mn)	1,029	610	833	982
EV (INR mn)	27,709	27,060	26,289	25,959
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	335	349	1,119	1,449
EPS (INR)	6.2	3.7	5.0	5.9
Gr. (%)	(22.8)	(40.7)	36.6	17.8
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	5.9	3.5	4.6	5.3
RoCE (%)	4.8	2.6	4.1	5.0
EV/Sales (x)	2.0	2.1	1.8	1.6
EV/EBITDA (x)	20.2	26.9	19.6	16.3
PE (x)	29.6	49.9	36.6	31.0
P/BV (x)	1.7	1.7	1.7	1.6

Dumping pressure continues despite volume growth

Quick Pointers

- Management guided for double-digit volume growth over FY27–FY28
- Integrated specialty chemicals facility to be completed by H1FY28 with Rs1.3bn capex

NOCIL reported revenue of Rs3.3bn (PLe: Rs3.4bn; Consensus: Rs3.3bn), declining 2.7% YoY but increasing 4.6% QoQ. Sequential topline growth was driven by a 7% QoQ increase in volumes, supported by single-digit volume growth across both domestic and international markets. EBITDA margin was impacted by higher raw material prices along with pricing pressure arising from cheaper imports. Based on our estimates, average realizations stood at Rs217/kg, reflecting a decline of 2% QoQ and 15% YoY. EBITDA/kg also declined 27% QoQ and 46% YoY, resulting in a contraction of 210bps QoQ and 370bps YoY in EBITDA margin. Capacity utilization varied across product lines, with select rubber chemical products operating at elevated levels. The TDQ antioxidants capex has now been completed, and trial production is underway, following which samples will be sent for customer approvals. Revenue contribution from the project is expected to commence from H2FY27, while peak utilization across the expanded portfolio is likely to be achieved over the next 1.5–2 years. We believe near-term headwinds are likely to persist; however, a potential ADD on ~40% of the company's product portfolio could provide meaningful earnings support, although the overall impact remains uncertain at this stage. The stock is currently trading at ~31x FY28E EPS. We value the company at 30x FY28E EPS and maintain our 'HOLD' rating with a target price of Rs176.

Volumes grew by 14% YoY: Consolidated revenue stood at Rs3.3bn, -2.7% YoY/ 4.6% QoQ (PLe: Rs3.4bn, Consensus: Rs3.3bn). FY26 revenue was Rs13bn, down 6.4%. Gross profit margin was 39.5% (vs 41.6% in Q4FY25 and 41.8% in Q3FY26), declined QoQ 230bps due to increase in raw material cost. Volume increased by 14% YoY and 7% QoQ.

EBITDAM margin contracted by 370bps YoY: EBITDA decreased 38.5% YoY and 21.5% QoQ to Rs211mn (PLe: Rs320mn, Consensus: Rs323mn). EBITDAM stood at 6.4% (PLe: 9.5%) as against a margin of 10.1% in Q4FY25 and 8.5% in Q3FY26. FY26 EBITDA declined by 26.7% YoY. Reported PAT was at Rs170mn, decreased by 18.3% YoY but increased QoQ by 83.7%, while margins came at 5% vs 6% & 3% in Q4FY25 & Q3FY26, respectively

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	3,371	3,304	-2.0	3,397	-3.0
EBITDA (INR mn)	320	211	-34.0	342	-38.0
Margin (%)	9.5	6.4	-310 bps	10.1	-370 bps
PAT (INR mn)	170	151	-11.0	208	-27.0

Source: Company, PL

Concall takeaways:(1) Volumes increased by 12% in H2FY26 (7% QoQ in Q4FY26), in H1FY26 volumes declined by 5%, overall, in FY26 volumes increased by 3%. (2) Domestic volumes witnessed high single-digit growth driven by improved demand due to GST 2.0. (3) International volumes also increased by single digit, driven by the successful conversion of ongoing engagements. (4) Cheap dumping competition continues to impact prices, remains a key concern. (5) RM prices have increased sharply. (6) Currently, ADD has been announced for Sulphenamides and TDQ, with nearly 40% of the company's revenue expected to be impacted by the implementation of these duties. (7) DGTR has recommended a positive outcome for anti-dumping duties on Sulphenamides and TDQ, while the final decision from the Finance Ministry is awaited and expected by mid-June. (8) In FY26, the company's volume mix stood at 70% domestic and 30% exports, while the value mix stood at 67% domestic and 33% exports. (9) Capex for TDQ antioxidant portfolio completed. (10) Announced another Rs1.3bn capex in March'26 to be completed by H1FY28, this capex is for setting up integrated facility for specialty chemicals.

Exhibit 1 : Q4FY26 Result Overview - Consolidated (INR mn)

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	3,304	3,397	(2.7)	3,371	(2.0)	3,158	4.6	13,030	13,927	(6.4)
Gross Profit	1,303	1,413	(7.7)	1,397	(6.7)	1,319	(1.2)	6,065	5,943	2.1
Margin (%)	39.5%	41.6%		41.4%		41.8%		46.5%	42.7%	
EBITDA	211	342	(38.5)	320	(34.3)	268	(21.5)	1,008	1,374	(26.7)
Margin (%)	6.4%	10.1%		9.5%		8.5%		7.7%	9.9%	
Other Income	139	56		70.2	98.0	62	124.2	369	321	
Depreciation	137	135	1.3	141	(3.3)	139	(1.5)	549	536	2.4
EBIT	213	263	(19.2)	249	(14.6)	191	11.2	828	1,159	(28.6)
Interest	3	4	(8.3)	4	(25.0)	3	(2.9)	14	18	(22.3)
PBT before exceptional items	210	260	(19.3)	245	(14.4)	188	11.4	814	1,141	(28.7)
Total Tax	40	52	(23.7)	75	(47.3)	42	(5.0)	204	113	
ETR (%)	18.9%	19.9%		30.6%		22.1%		25.0%	9.9%	
Adj. PAT	170	208	(18.2)	170	0.2	146	16.1	610	1,029	(40.7)
Exceptional Items	0	0				-54		54	0	
PAT	170	208	(18.3)	170	0.1%	93	83.7	556	1,029	(45.9)

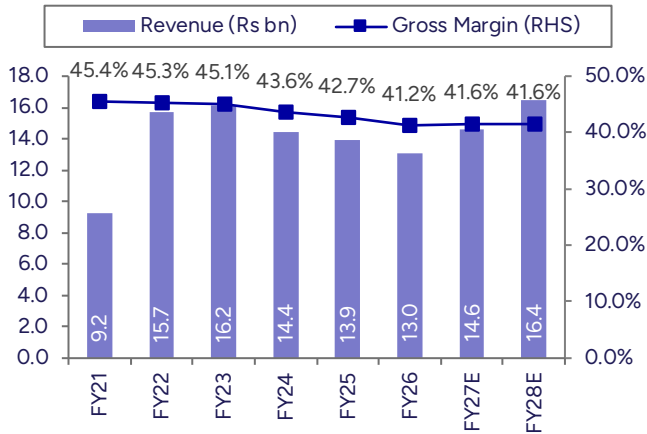
Source: Company, PL

Exhibit 2 : Segmental Details (Calculated)

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Sales Volume (MT) – calculated	15,204	13,341	14%	14,210	7%	56,906	54,997	3%
Avg Realization (Rs/ kg)	217	255	-15%	222	-2%	229	253	-10%
Gross Profit (Rs / kg)	86	106	-19%	93	-8%	94	108	-13%
EBITDA (Rs / kg)	14	26	-46%	19	-27%	18	25	-29%

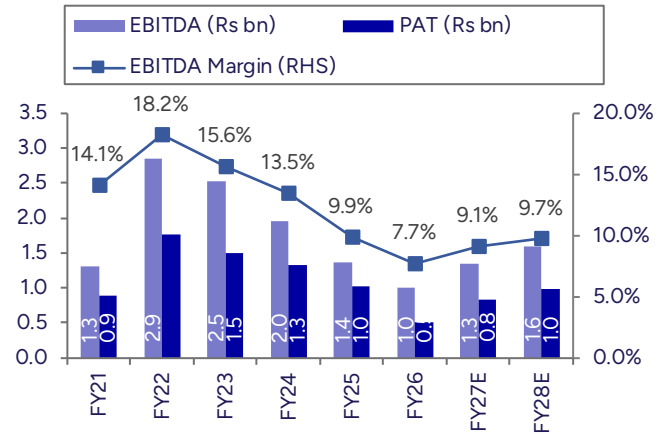
Source: Company, PL

Exhibit 3 : Rev to grow at 6% CAGR in FY25-28E led by vol



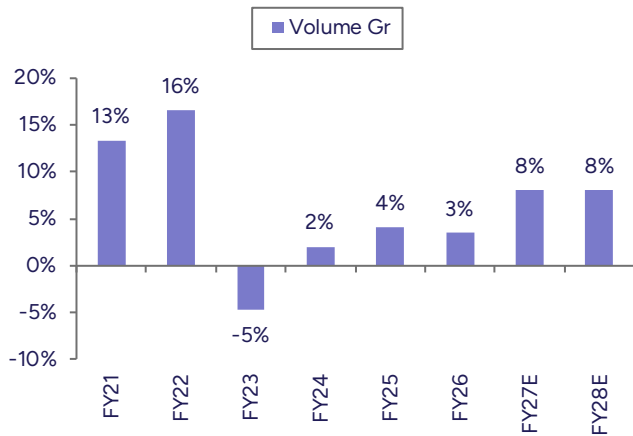
Source: Company, PL

Exhibit 4 : Margins to hover around 9% - 10%



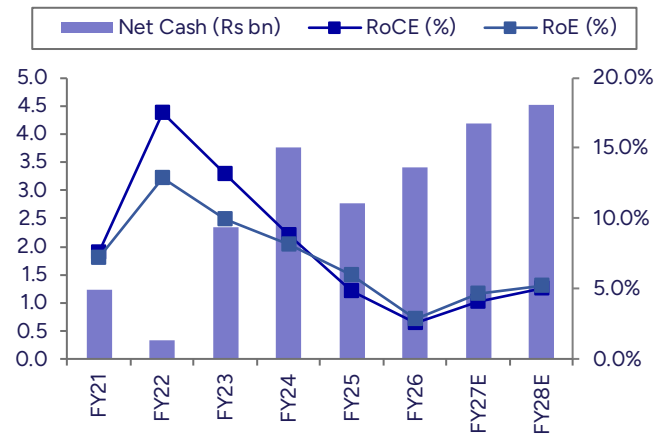
Source: Company, PL

Exhibit 5 : 8% volume growth expected in FY28E



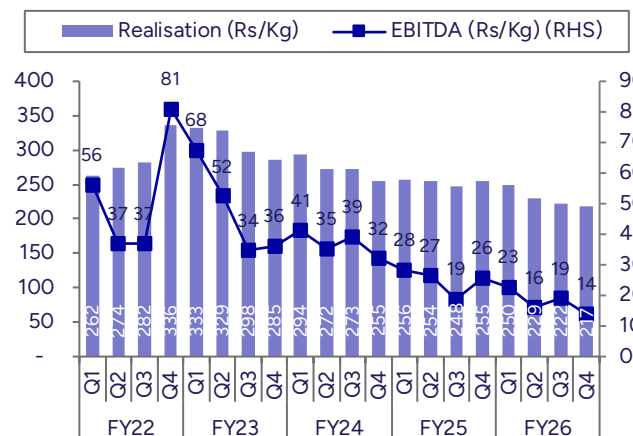
Source: Company, PL

Exhibit 6 : Net cash BS with improving ratios



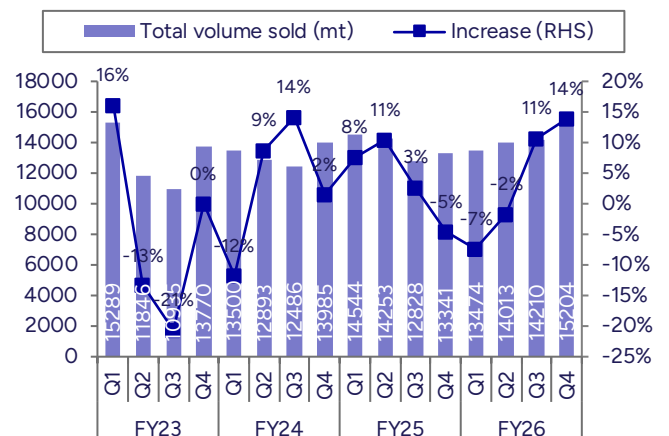
Source: Company, PL

Exhibit 7 : Average realization at Rs217/kg in Q4FY26



Source: Company, PL

Exhibit 8 : Volumes increase 14% YoY in Q4FY26



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	13,927	13,030	14,635	16,438
YoY gr. (%)	(3.6)	(6.4)	12.3	12.3
Cost of Goods Sold	7,979	7,657	8,551	9,601
Gross Profit	5,948	5,373	6,084	6,837
Margin (%)	42.7	41.2	41.6	41.6
Employee Cost	948	942	970	999
Other Expenses	3,626	3,423	3,776	4,241
EBITDA	1,374	1,008	1,339	1,597
YoY gr. (%)	(29.5)	(26.7)	32.8	19.3
Margin (%)	9.9	7.7	9.1	9.7
Depreciation and Amortization	536	549	599	656
EBIT	838	459	740	941
Margin (%)	6.0	3.5	5.1	5.7
Net Interest	18	14	14	14
Other Income	321	369	400	400
Profit Before Tax	1,141	868	1,126	1,327
Margin (%)	8.2	6.7	7.7	8.1
Total Tax	113	204	293	345
Effective Tax Rate (%)	9.9	23.5	26.0	26.0
Profit After Tax	1,029	664	833	982
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,029	610	833	982
YoY gr. (%)	(22.7)	(40.7)	36.6	17.8
Margin (%)	7.4	4.7	5.7	6.0
Extra Ord. Income / (Exp)	-	54	-	-
Reported PAT	1,029	664	833	982
YoY gr. (%)	(22.7)	(35.4)	25.5	17.8
Margin (%)	7.4	5.1	5.7	6.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,029	664	833	982
Equity Shares O/s (mn)	167	167	167	167
EPS (INR)	6.2	3.7	5.0	5.9

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	-	-	14,269	14,869
Tangibles	-	-	14,269	14,869
Intangibles	-	-	-	-
Acc: Dep / Amortization	4,716	5,265	5,863	6,519
Tangibles	4,629	5,177	5,776	6,431
Intangibles	88	88	88	88
Net Fixed Assets	(4,716)	(5,265)	8,406	8,351
Tangibles	(4,629)	(5,177)	8,494	8,438
Intangibles	(88)	(88)	(88)	(88)
Capital Work In Progress	598	2,207	2,207	2,207
Goodwill	-	-	-	-
Non-Current Investments	1,569	1,483	1,418	1,418
Net Deferred Tax Assets	(1,100)	(1,090)	(1,090)	(1,090)
Other Non-Current Assets	519	411	411	411
Current Assets				
Investments	2,434	3,069	3,069	3,069
Inventories	2,814	1,577	1,758	1,974
Trade Receivables	3,102	2,895	3,252	3,653
Cash & Bank Balance	335	349	1,119	1,449
Other Current Assets	564	691	140	157
Total Assets	7,306	7,538	21,791	22,701
Equity				
Equity Share Capital	1,670	1,670	1,670	1,670
Other Equity	15,952	16,064	16,647	17,296
Total Network	17,622	17,734	18,317	18,966
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	1,724	1,937
Other Current Liabilities	421	501	397	446
Total Equity & Liabilities	20,570	21,106	21,791	22,701

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	1,141	760	1,126	1,327
Add. Depreciation	536	549	599	656
Add. Interest	18	14	14	14
Less Financial Other Income	321	369	400	400
Add. Other	(294)	(389)	(400)	(400)
Op. Profit before WC Changes	1,401	934	1,339	1,597
Net Changes-WC	(801)	1,828	228	(380)
Direct Tax	(344)	(241)	(296)	(339)
Net Cash from Op. Activities	256	2,521	1,270	877
Capital Expenditures	(1,203)	(1,674)	(700)	(600)
Interest / Dividend Income	220	107	400	400
Others	614	(551)	65	-
Net Cash from Inv. Activities	(370)	(2,117)	(235)	(200)
Issue of Share Cap. / Premium	47	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(502)	(339)	(250)	(333)
Interest Paid	(18)	(14)	(14)	(14)
Others	(32)	(32)	-	-
Net Cash from Fin. Activities	(505)	(385)	(264)	(347)
Net Change in Cash	(619)	19	771	330
Free Cash Flow	(970)	784	570	277

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	3,362	3,206	3,158	3,304
YoY gr. (%)	(9.7)	(11.6)	-	(2.7)
Raw Material Expenses	1,934	1,884	1,839	2,000
Gross Profit	1,428	1,322	1,319	1,303
Margin (%)	42.5	41.2	41.8	39.5
EBITDA	306	223	268	211
YoY gr. (%)	(25.5)	(40.9)	11.6	(38.5)
Margin (%)	9.1	7.0	8.5	6.4
Depreciation / Depletion	137	136	139	137
EBIT	169	87	129	74
Margin (%)	5.0	2.7	4.1	2.2
Net Interest	4	4	3	3
Other Income	66	102	62	139
Profit before Tax	231	185	134	210
Margin (%)	6.9	5.8	4.2	6.3
Total Tax	59	64	42	59
Effective Tax Rate (%)	25.4	34.5	31.0	28.2
Profit After Tax	173	121	93	151
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	173	121	93	151
YoY gr. (%)	(36.1)	(71.2)	(28.3)	(27.6)
Margin (%)	5.1	3.8	2.9	4.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	173	121	93	151
YoY gr. (%)	(36.1)	(71.2)	(28.3)	(27.6)
Margin (%)	5.1	3.8	2.9	4.6
Other Comprehensive Income	61	56	240	-
Total Comprehensive Income	233	178	333	-
Avg. Shares O/s (mn)	167	167	167	167
EPS (INR)	1.0	0.7	0.6	0.9

Source: Company, PL

Key Financial Metrics

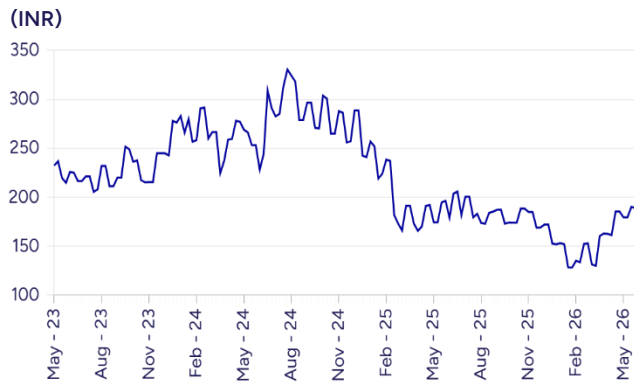
Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	6.2	3.7	5.0	5.9
CEPS	9.4	6.9	8.6	9.8
BVPS	105.5	106.2	109.7	113.6
FCF	(5.8)	4.7	3.4	1.7
DPS	-	-	-	-
Return Ratio (%)				
RoCE	4.8	2.6	4.1	5.0
ROIC	5.4	2.4	3.9	4.9
RoE	5.9	3.5	4.6	5.3
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	124	83	82	82
Valuation (x)				
PER	29.6	49.9	36.5	31.0
P/B	1.7	1.7	1.6	1.6
P/CEPS	19.4	26.3	21.2	18.6
EV/EBITDA	20.1	26.8	19.6	16.2
EV/Sales	1.9	2.0	1.7	1.5
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(3.2)	2.5	1.8	0.9
PEG Ratio	(1.3)	(1.3)	1.0	1.7

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales Volume Growth (%)	4	3	8	8
Avg Realisations Growth (%)	(7)	(10)	4	4
EBITDA (Rs/kg)	25	18	22	24
Capex (Rs bn)	1	2	1	1

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	HOLD	163	165
2	12-Feb-26	Hold	159	153
3	07-Jan-26	Hold	152	148
4	03-Nov-25	Hold	185	181
5	07-Oct-25	Hold	187	181
6	08-Aug-25	Hold	182	174
7	07-Jul-25	Reduce	172	200
8	19-May-25	Reduce	172	184
9	08-Apr-25	Reduce	156	166
10	07-Feb-25	Reduce	209	223

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	488
2	Bharat Petroleum Corporation	Accumulate	332	308
3	Bharti Airtel	Accumulate	2313	2038
4	Clean Science and Technology	HOLD	720	732
5	Deepak Nitrite	REDUCE	1354	1473
6	Fine Organic Industries	BUY	5311	4492
7	GAIL (India)	Buy	170	145
8	Gujarat Fluorochemicals	HOLD	3316	3330
9	Gujarat Gas	Accumulate	342	313
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Accumulate	421	380
12	Indian Oil Corporation	Accumulate	163	145
13	Indraprastha Gas	Buy	174	148
14	Jubilant Ingrevia	HOLD	657	635
15	Laxmi Organic Industries	REDUCE	116	125
16	Mahanagar Gas	Accumulate	1114	955
17	Mangalore Refinery & Petrochemicals	Sell	143	186
18	Navin Fluorine International	Accumulate	7297	6759
19	NOCIL	HOLD	163	165
20	Oil & Natural Gas Corporation	Accumulate	309	287
21	Oil India	Accumulate	511	482
22	Petronet LNG	Accumulate	310	283
23	Reliance Industries	BUY	1635	1328
24	SRF	REDUCE	2579	2720
25	Sudeep Pharma	Reduce	638	682
26	Vinati Organics	ACCUMULATE	1372	1284

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 of 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.