RATING BUY | CMP INR 5,075 | TP INR 6,761

Fine Organic Industries (FINEORG IN)

Q2FY27 Result Update

November 04, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	6,761		6,629	
Sales (INR mn)	30,855	35,682	29,655	35,586
% Chng.	*4.0*	*0.3*		
EBITDA (INR mn)	7,120	8,484	6,962	8,355
% Chng.	*2.3*	*1.5*		
EPS (INR)	182.5	215.2	177.8	212.2
% Chng.	*2.6*	*1.4*		

Key Data	FINO.BO | FINEORG IN
BSE Code	541557
NSE Code	FINEORG
52-W High / Low	INR 5,666 / INR 3,856
Face Value	5
Sensex / Nifty	76,918 / 23,811
Market Cap	INR 156 bn / $ 1,642 mn
Shares Outstanding	30.66 mn
3M Avg. Daily Value	INR 191.35 mn

Shareholding Pattern (%)

Promoters	75
FIIs	4.56
Mutual Funds	8.94
Domestic Institutions	1.32
Public & Others	10.18
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(1.1)	2.9	9.7	14.7
Relative	(7.5)	5.2	9.7	25.2

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	23,658	28,001	30,855	35,682
EBITDA (INR mn)	4,830	6,966	7,120	8,484
Margin (%)	*20.4*	*24.9*	*23.1*	*23.8*
PAT (INR mn)	4,171	5,435	5,596	6,598
EV (INR mn)	154,164	152,489	150,168	147,142
Total Debt (INR mn)	448	400	400	400
C&C Eq. (INR mn)	1,883	3,511	5,832	8,857
EPS (INR)	136.0	177.3	182.5	215.2
Gr. (%)	*1.6*	*30.3*	*3.0*	*17.9*
DPS (INR)	11.0	11.0	11.0	11.0
Yield (%)	*0.2*	*0.2*	*0.2*	*0.2*
RoE (%)	*16.8*	*18.6*	*16.3*	*16.4*
RoCE (%)	*17.0*	*21.4*	*18.1*	*18.0*
EV/Sales (x)	6.5	5.4	4.9	4.1
EV/EBITDA (x)	31.9	21.9	21.1	17.3
PE (x)	37.3	28.6	27.8	23.6
P/BV (x)	5.8	4.9	4.2	3.6

SEZ and upcoming US facility to unlock growth

Quick Pointers

- SEZ plant commercialisation expected in FY28
- Raw material prices remained elevated in Q2FY27 compared to FY26

FINEORG reported consolidated revenue of INR7.3bn in Q2FY27, registering growth of 22% YoY and 5% QoQ. Exports contributed 56% of revenue, while domestic markets accounted for the remaining 44%. EBITDA margin expanded by 280bps YoY, which we believe was primarily driven by higher realizations. During Q2FY27, raw material prices remained elevated YoY, although the sequential increase was marginal. Fuel costs also remained significantly higher YoY but stabilised compared to the previous quarter. However, ocean freight costs continued to rise sequentially, reflecting supply chain disruptions arising from ongoing geopolitical tensions.

During Q2FY27, the company infused additional equity of INR550mn into its SEZ subsidiary, taking the cumulative investment to INR2.48bn. The board has approved a total equity infusion of INR4.2bn for the SEZ project, including an additional INR1.2bn approved during the quarter. Further, the company acquired an 80% stake in Oleofine Organics (Malaysia) for INR802mn in Sep'26, making it a subsidiary.

We believe the ongoing SEZ project and the proposed U.S. manufacturing facility will act as key long-term growth catalysts for the company. The SEZ facility, with an estimated peak revenue potential of ~INR26bn assuming an asset turnover of 3.5x, is expected to commence commercial operations in FY28 and contribute meaningfully to topline growth from FY28/FY29 onwards. At current valuations, FINEORG trades at ~24x Sep'28E EPS. We maintain our 'BUY' rating with a target price of INR6,761, valuing the stock at 34x Sep'28E EPS.

Consolidated revenue increased 22%YoY/5%QoQ: Consolidated revenue stood at INR7.3bn (22.1% YoY/ 5.1% QoQ) (Ple: INR6.4bn, Consensus: INR6.7bn), H1FY27 revenue stood at INR 14.2bn increased by 20.1%. Gross margin stood at 43.3%, compared to 41.6% in Q2FY26 and 45.4% in Q1FY27. Absolute gross profit increased 27.1% YoY to Rs3.2bn and remained flat QoQ.

EBITDA increased 36.8%YoY/5%QoQ: EBITDA came in at INR1.8bn (36.8% YoY/ 5.1% QoQ), (Ple: INR1.5bn, Consensus: INR1.5bn) and EBITDA margin came at 25.4% (vs 22.6% in Q2FY26 and 25.3% in Q1FY27). PAT stood at INR1,521mn (40.1% YoY/ 10.1% QoQ), while margin came at 21% (vs 18% in Q2FY26 and 20% in Q1FY27).

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR mn)	6,382	7,294	*14.3*	5,973	*22.1*
EBITDA (INR mn)	1,479	1,849	*25.0*	1,352	*36.8*
Margin (%)	*23.2*	*25.4*	*220 bps*	*22.6*	*280 bps*
PAT (INR mn)	1,199	1,521	*26.9*	1,085	*40.2*

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

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	YoY gr.	Q2FY27A	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Revenue from Operations	6,942	18%	7,294	22%	6,720	21%	7,045	13%
EBITDA	1,760	42%	1,849	37%	1,640	74%	1,717	32%
Margin (%)	*25%*		*25%*		*24%*		*24%*	
Adjusted PAT	1,341	15%	1,472	36%	1,284	74%	1,338	14%

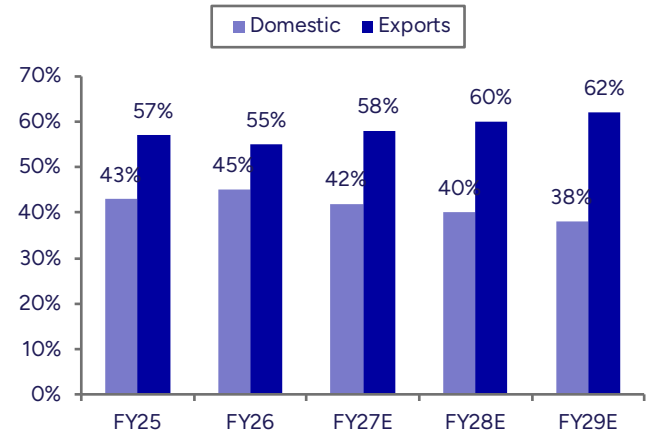
Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	**7,294**	**5,973**	**22.1%**	**6,382**	**14.3**	**6,942**	**5.1%**	**14,236**	**11,857**	**20.1%**
Gross Profit	3,155	2,483	27.1%	2,718	16.1	3,150	0.2%	6,305	4,861	29.7%
Margin (%)	*43.3%*	*41.6%*		*42.6%*		*45.4%*		*44.3%*	*41.0%*	
EBITDA	**1,849**	**1,352**	**36.8%**	**1,479**	**25.0**	**1,760**	**5.1%**	**3,609**	**2,587**	**39.5%**
Margin (%)	*25.4%*	*22.6%*		*23.2%*		*25.3%*		*25.4%*	*21.8%*	
Other Income	306	211		258		243		549	609	
Depreciation	144	128	12.6%	152	(5.2)	138	4.4%	283	246	14.8%
EBIT	**2,011**	**1,435**	**40.2%**	**1,585**	**26.9**	**1,864**	**7.9%**	**3,875**	**2,951**	**31.3%**
Interest	21	4	394.5%	10	111.0	9	134.4%	30	10	215.5%
PBT before exceptional items	**1,990**	**1,431**	**39.1%**	**1,575**	**26.4**	**1,855**	**7.3%**	**3,845**	**2,941**	**30.7%**
Total Tax	445	335	32.9%	375	18.4	454	-2.1%	899	737	21.9%
ETR (%)	*22.3%*	*23.4%*		*23.8%*		*24.5%*		*23.4%*	*25.1%*	
Adj. PAT	**1,546**	**1,096**	**41.0%**	**1,199**	**28.9**	**1,401**	**10.3%**	**2,946**	**2,204**	**33.7%**
Exceptional Items / Share of P/L from joint venture	-24	-10		0		-19		-44	52	
PAT	**1,521**	**1,085**	**40.1%**	**1,199**	**26.9**	**1,381**	**10.1%**	**2,903**	**2,257**	**28.6%**

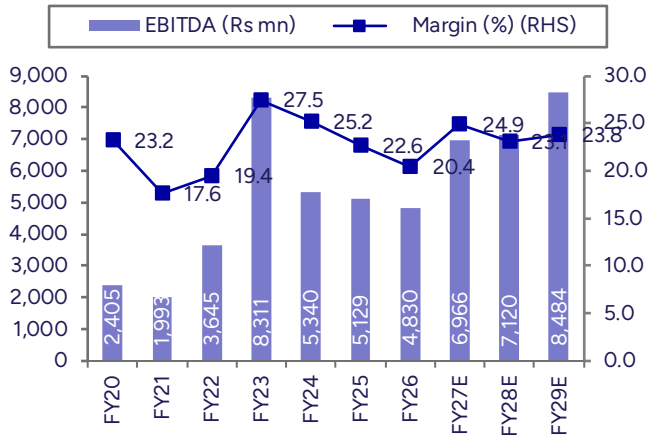
Source: Company, PL

Exhibit 3: Exports to reach 62% in FY28E



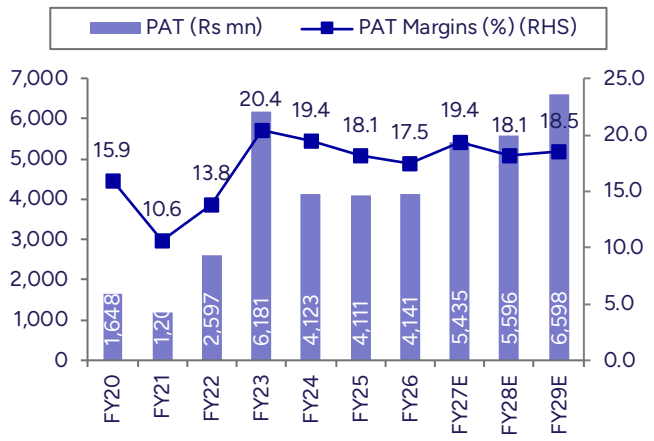
Source: Company, PL

Exhibit 4: EBITDA margin to be at 24% in FY29E



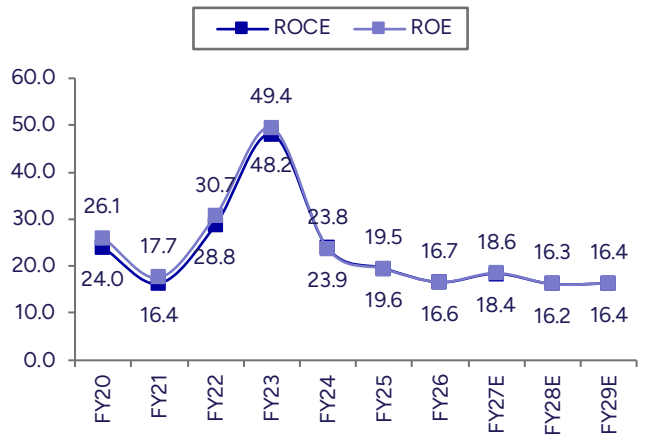
Source: Company, PL

Exhibit 5: PAT CAGR of 17% over FY26-29E



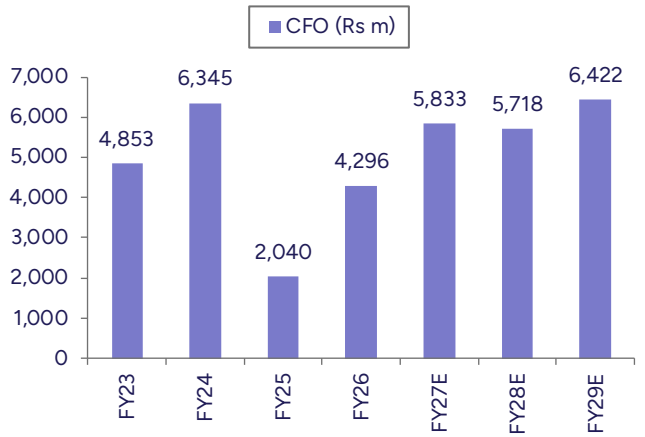
Source: Company, PL

Exhibit 6: Return ratios to hover at 16%-17%



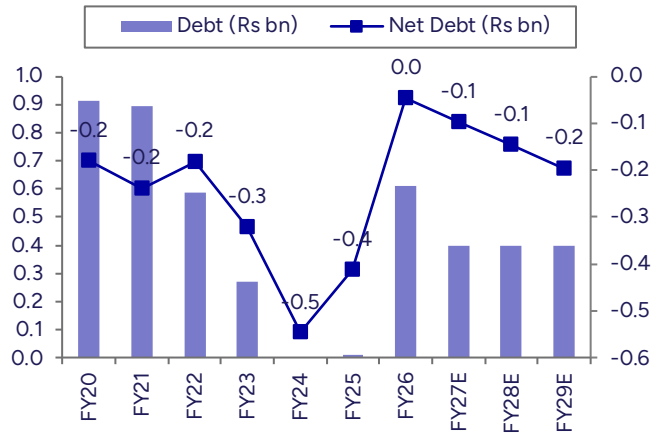
Source: Company, PL

Exhibit 7: Strong CFO going ahead



Source: Company, PL

Exhibit 8: Cash accumulation, net debt negative



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**23,658**	**28,001**	**30,855**	**35,682**
YoY gr. (%)	*4.3*	*18.4*	*10.2*	*15.6*
Cost of Goods Sold	14,166	15,680	17,587	20,339
Gross Profit	9,492	12,320	13,267	15,343
Margin (%)	*40.1*	*44.0*	*43.0*	*43.0*
Employee Cost	1,639	1,877	2,149	2,461
Other Expenses	3,023	3,477	3,999	4,398
EBITDA	**4,830**	**6,966**	**7,120**	**8,484**
YoY gr. (%)	*(5.8)*	*44.2*	*2.2*	*19.2*
Margin (%)	*20.4*	*24.9*	*23.1*	*23.8*
Depreciation and Amortization	564	632	832	1,169
EBIT	**4,265**	**6,335**	**6,287**	**7,315**
Margin (%)	*18.0*	*22.6*	*20.4*	*20.5*
Net Interest	41	60	60	60
Other Income	1,167	1,120	1,234	1,427
Profit Before Tax	**5,429**	**7,395**	**7,461**	**8,682**
Margin (%)	*22.9*	*26.4*	*24.2*	*24.3*
Total Tax	1,259	1,960	1,865	2,084
Effective Tax Rate (%)	*23.2*	*26.5*	*25.0*	*24.0*
Profit After Tax	**4,171**	**5,435**	**5,596**	**6,598**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4,171**	**5,435**	**5,596**	**6,598**
YoY gr. (%)	*1.6*	*30.3*	*3.0*	*17.9*
Margin (%)	*17.6*	*19.4*	*18.1*	*18.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4,171**	**5,435**	**5,596**	**6,598**
YoY gr. (%)	*1.6*	*30.3*	*3.0*	*17.9*
Margin (%)	*17.6*	*19.4*	*18.1*	*18.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,171	5,435	5,596	6,598
Equity Shares O/s (mn)	**31**	**31**	**31**	**31**
EPS (INR)	**136.0**	**177.3**	**182.5**	**215.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**8,412**	**9,132**	**13,992**	**18,492**
Tangibles	8,412	9,132	13,992	18,492
Intangibles	-	-	-	-
Acc: Dep / Amortization	**4,775**	**5,407**	**6,239**	**7,409**
Tangibles	4,775	5,407	6,239	7,409
Intangibles	-	-	-	-
Net Fixed Assets	**3,637**	**3,725**	**7,753**	**11,084**
Tangibles	3,637	3,725	7,753	11,084
Intangibles	-	-	-	-
Capital Work In Progress	625	3,505	1,645	145
Goodwill	-	-	-	-
Non-Current Investments	383	383	383	383
Net Deferred Tax Assets	348	348	348	348
Other Non-Current Assets	2,970	3,516	3,874	4,480
Current Assets				
Investments	-	-	-	-
Inventories	4,025	3,516	3,874	4,480
Trade Receivables	3,511	4,156	4,579	5,296
Cash & Bank Balance	1,883	3,511	5,832	8,857
Other Current Assets	-	-	-	-
Total Assets	**17,383**	**22,659**	**28,288**	**35,073**
Equity				
Equity Share Capital	153	153	153	153
Other Equity	26,492	31,590	36,850	43,112
Total Networth	**26,645**	**31,744**	**37,003**	**43,265**
Non-Current Liabilities				
Long Term Borrowings	448	400	400	400
Provisions	101	120	132	153
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	1,730	1,933	2,181	2,500
Other Current Liabilities	902	1,068	1,176	1,361
Total Equity & Liabilities	**29,827**	**35,264**	**40,893**	**47,678**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	5,429	7,395	7,461	8,682
Add. Depreciation	564	632	832	1,169
Add. Interest	(800)	60	60	60
Less Financial Other Income	1,167	1,120	1,234	1,427
Add. Other	161	-	-	-
Op. Profit before WC Changes	5,354	8,086	8,354	9,911
Net Changes-WC	239	(293)	(771)	(1,406)
Direct Tax	(1,297)	(1,960)	(1,865)	(2,084)
Net Cash from Op. Activities	**4,296**	**5,833**	**5,718**	**6,422**
Capital Expenditures	(1,420)	(3,600)	(3,000)	(3,000)
Interest / Dividend Income	682	-	-	-
Others	(3,354)	-	-	-
Net Cash from Invt. Activities	**(4,092)**	**(3,600)**	**(3,000)**	**(3,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	437	(209)	-	-
Dividend Paid	(337)	(337)	(337)	(337)
Interest Paid	(16)	(60)	(60)	(60)
Others	(86)	-	-	-
Net Cash from Fin. Activities	**(2)**	**(606)**	**(397)**	**(397)**
Net Change in Cash	**202**	**1,627**	**2,321**	**3,025**
Free Cash Flow	2,876	2,233	2,718	3,422

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**5,548**	**6,253**	**6,942**	**7,294**
YoY gr. (%)	*8.1*	*3.1*	*18.0*	*22.1*
Raw Material Expenses	3,438	3,733	3,792	4,139
Gross Profit	2,111	2,521	3,150	3,155
Margin (%)	*38.0*	*40.3*	*45.4*	*43.3*
EBITDA	**944**	**1,298**	**1,760**	**1,849**
YoY gr. (%)	*(4.7)*	*8.6*	*42.4*	*36.8*
Margin (%)	*17.0*	*20.8*	*25.3*	*25.4*
Depreciation / Depletion	138	180	138	144
EBIT	**806**	**1,118**	**1,621**	**1,705**
Margin (%)	*14.5*	*17.9*	*23.4*	*23.4*
Net Interest	5	27	9	21
Other Income	211	346	243	306
Profit before Tax	**1,013**	**1,437**	**1,855**	**1,990**
Margin (%)	*18.3*	*23.0*	*26.7*	*27.3*
Total Tax	268	253	454	445
Effective Tax Rate (%)	*26.5*	*17.6*	*24.5*	*22.3*
Profit After Tax	**744**	**1,184**	**1,401**	**1,546**
Minority Interest	-	-	-	-
Share Profit from Associate	(5)	(9)	(19)	(24)
Adjusted PAT	**739**	**1,175**	**1,381**	**1,521**
YoY gr. (%)	*(10.6)*	*21.0*	*17.9*	*40.1*
Margin (%)	*13.3*	*18.8*	*19.9*	*20.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**739**	**1,175**	**1,381**	**1,521**
YoY gr. (%)	*(10.6)*	*21.0*	*17.9*	*40.1*
Margin (%)	*13.3*	*18.8*	*19.9*	*20.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**739**	**1,175**	**1,381**	**1,521**
Avg. Shares O/s (mn)	31	31	31	31
EPS (INR)	**24.1**	**38.3**	**45.1**	**49.6**

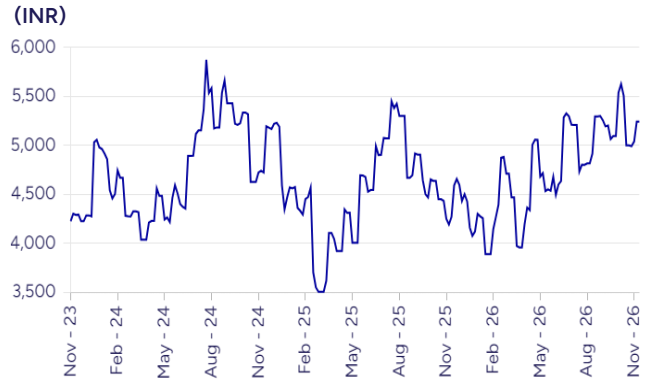
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	136.0	177.3	182.5	215.2
CEPS	154.4	197.9	209.7	253.4
BVPS	869.1	1,035.3	1,206.9	1,411.1
FCF	93.8	72.8	88.6	111.6
DPS	11.0	11.0	11.0	11.0
Return Ratio (%)				
RoCE	17.0	21.4	18.1	18.0
ROIC	16.9	17.3	15.7	16.7
RoE	16.8	18.6	16.3	16.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	90	75	74	74
Valuation (x)				
PER	37.3	28.6	27.8	23.6
P/B	5.8	4.9	4.2	3.6
P/CEPS	32.9	25.6	24.2	20.0
EV/EBITDA	31.9	21.9	21.1	17.3
EV/Sales	6.5	5.4	4.9	4.1
Dividend Yield (%)	0.2	0.2	0.2	0.2
FCFF Yield (%)	1.8	1.4	1.7	2.2
PEG Ratio	23.3	0.9	9.4	1.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	6629	5626
2	10-Aug-26	BUY	6357	5028
3	07-Jul-26	BUY	6001	5000
4	21-May-26	BUY	5353	4607
5	09-Apr-26	BUY	5311	4492
6	14-Feb-26	BUY	5117	4423
7	07-Jan-26	BUY	5103	4274
8	10-Nov-25	BUY	5386	4346
9	07-Oct-25	BUY	5571	4651
10	11-Aug-25	BUY	5610	4807

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	476	429
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	769	715
6	Deepak Nitrite	REDUCE	1419	1519
7	Fine Organic Industries	BUY	6629	5626
8	GAIL (India)	BUY	206	168
9	Gujarat Energy	HOLD	239	228
10	Gujarat Fluorochemicals	HOLD	4665	4556
11	Hindustan Petroleum Corporation	HOLD	342	338
12	Indian Oil Corporation	Accumulate	140	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	9554	8680
19	NOCIL	HOLD	140	137
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	360	283
25	Petronet LNG	Accumulate	313	297
26	Reliance Industries	BUY	1490	1165
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: 2026.11.04 11:21:18 +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.