

Atul Ltd.

No. of shares (m)	29.44
Mkt cap (Rs crs/\$m)	19828/2271.9
Current price (Rs/\$)	6735/77.2
Price target (Rs/\$)	8269/94.8
52 W H/L (Rs.)	8180/4752
Book Value (Rs/\$)	1970/22.6
Beta	0.9
Daily volume NSE (avg. monthly)	43190
P/BV (FY26e/27e)	3.2/2.9
EV/EBITDA (FY26e/27e)	16.2/13.8
P/E (FY26e/27e)	34.8/28.5
EPS growth (FY25/26e/27e)	51.4/16.9/22.3
OPM (FY25/26e/27e)	17.1/16.1/16.3
ROE (FY25/26e/27e)	9.3/9.7/10.6
ROCE (FY25/26e/27e)	9.2/9.6/10.4
D/E ratio (FY25/26e/27e)	0.0/0.0/0.0
BSE Code	500027
NSE Code	ATUL
Bloomberg	ATLP IN
Reuters	ATLP.NS

Shareholding pattern

	%
Promoters	45.2
MFs / Banks / FIs/Others	25.0
FPIs	8.8
Govt. Holding	0.0
Public & Others	21.1
Total	100.0

As on June 30, 2025

Recommendation

BUY

Analyst

KISHAN GUPTA, CFA, FRM

Phone: + 91 (33) 4488 0043

E- mail: research@cdresearch.in

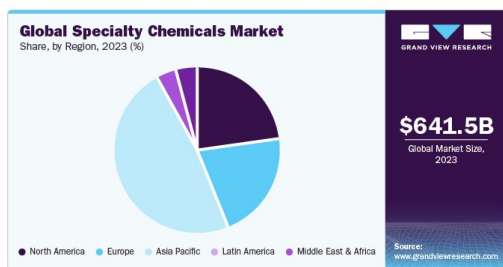
Quarterly Highlights

- Aided by 7% rise in volumes in Q1, Atul reported 11.8% growth in consolidated revenues from last quarter when compared to the same period a year ago. Performance and other chemicals business picked up the slack at a time when revenues of life science chemicals rose by a subdued 5.9%, thus impacting its EBIT margins which dropped to 15.2% from 16.7%. Performance and other chemicals business dis see margin expansion which resulted in 17.4% growth in its EBIT last quarter.
- Yet higher raw material and energy costs dented overall OPMs by 100 bps last quarter. Supported by higher other income (Rs 26.24 crs vs Rs 13.04 crs in Q1 FY25) post tax earnings rose by a respectable 14.2% to Rs 127.77 crs from Rs 111.88 crs in the year ago period; minority interest increased marginally from Rs 3.63 crs in Q4FY25 to Rs 4.59 crs last quarter.
- Most of Atul's frontline subsidiaries, JVs and associate entities reported subdued financials in Q1 bar Amal, which reported 124% growth in sales followed by sharp jump in PBT (10 crs Vs 0.2 crs) and Atul Products (100% subsidiary) which saw sales rising to Rs 139 crs from 63 crs and PBT to 13 crs from a loss of 14 crs in the year ago period. Rudolf Atul saw 5% drop in revenues but 22% drop in PBT, while Atul Biosciences (100% subsidiary) published 6% decline in revenues but sharp jump in PBT (2.2 crs Vs 0.2 crs).
- The stock currently trades at 34.8x FY26e EPS of Rs 193.25 and 28.5x FY27e EPS of Rs 236.25. With margin pressure largely sustaining in Q1, earnings for the current fiscal been downwardly revised. Earnings recovery would largely rest on ramp up in capacity utilization of both the parent and subsidiaries as high unrealized sales potential exists in Atul's colors and polymers businesses. Deepening competitive edge through product complexity and cost competitiveness holds key to get around tariff related uncertainty which could hinder growth in exports; exports have gone in a tailspin for the last few years. Balancing odds, we retain our buy rating on the stock with revised target of Rs 8269 (previous target: Rs 9514) based on 35x FY27 earnings over a period of 6-9 months.

Standalone (Rs crs)	FY23	FY24	FY25	FY26e	FY27e
Income from operations	5427.52	4725.68	5583.35	6367.66	7279.38
Other Income	114.87	58.19	109.03	107.37	145.86
EBITDA (other income included)	889.72	694.88	1021.99	1133.44	1329.41
Net Profit after EO	507.62	321.54	486.84	568.96	695.56
EPS (Rs)	171.99	109.21	165.36	193.25	236.25
EPS growth (%)	-16.0	-36.5	51.4	16.9	22.3

Global Specialty Chemicals Update

A report by Grand View Research pegs global specialty chemicals industry growth at some 5.2% (CAGR) during 2024-30 period driven by growing demand for construction, water treatment and electronics chemicals, along with advancements in process technology and trade liberalization. Some part of the growth is also attributed to growing demand from pharmaceuticals, food and feed additives, and flavors and fragrances, among others. High opportunities for products, the report contends, are suspected from various end-use industries, including water treatment, automobile, and electronics. Furthermore, rising demand for personal care products, detergents, as well as crop protection chemicals and cleaning products will fuel demand over forecast period.



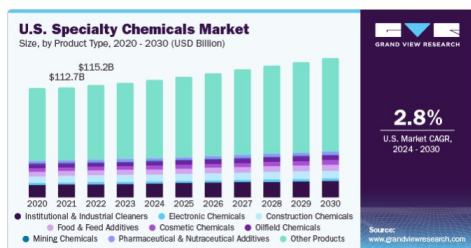
Source: Grand View Research



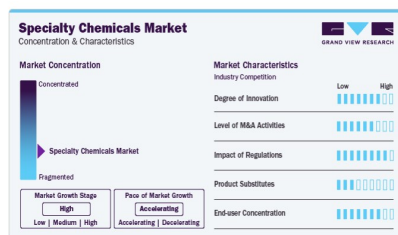
Source: Grand View Research

The report further states that technological advancements within oil & gas industry includes rapid R&D activities conducted by multinationals such as Royal Dutch Shell, British Petroleum, and Total SA. Companies have been largely focusing on delivering high-performance chemicals for oil field applications, chemical processing, and more that enhance oil recovery, production, and maximize recovery of oil and gas reserves.

Asia Pacific region dominated market with revenue share of nearly 50% in 2023 with China and India major contributors. Demand in this region is driven by food and beverages, personal care and cosmetics, and pharmaceutical applications. The report further states that India, the second largest market for specialty & fine chemicals in Asia -Pacific, is seeing large scale manufacturing of such chemicals. Penetration of specialty & fine chemicals in India is high owing to the presence of mature end-use industries in the country. Automobile industry in India may fuel use of specialty chemicals such as fibers, sealants, paints, and adhesives in the years to come.



Source: Grand View Research



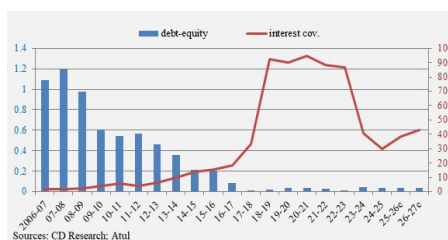
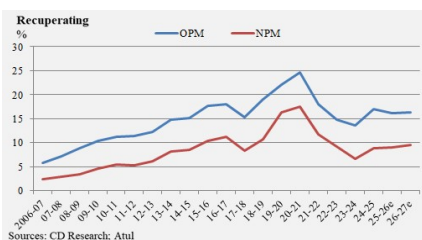
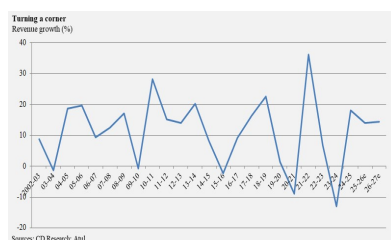
Source: Grand View Research

According to a report by IMARC Group, increasing emphasis on R&D is rapidly steering market growth. Major companies are apportioning substantial resources to develop new products that cater to consumer demand and comply to strict quality standards. In addition, partnerships between key industry players and academic institutions are reinforcing innovation, resulting in the development of state-of-the-art chemical solutions that cater to the evolving market demands and regulatory needs.

Financials & Valuation

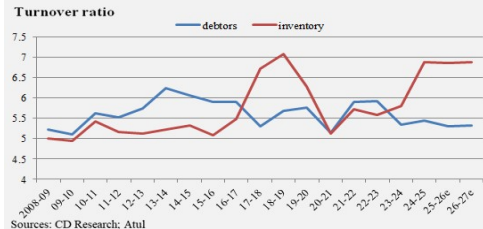
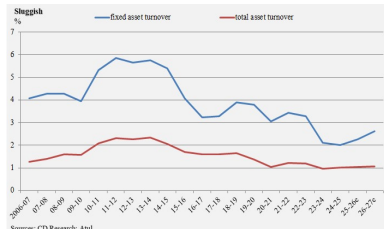
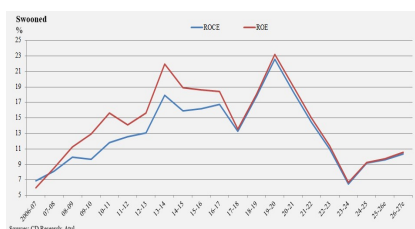
Atul would largely bank on increasing capacity utilization in the coming years to boost its volume growth - 15% in FY25 & some 7% in Q1FY26 - with not insignificant "hidden" capacities of para cresol, Atul Products, colors business et al. Atul Products, which has unrealized sales potential of some Rs 200 crs and which saw more than fivefold increase in revenues last fiscal, plans to add hydrogen and chlorine downstream products in its portfolio. Though the company reported sharp jump in EBITDA last fiscal (Rs 97 crs Vs Rs 11crs), high depreciation and finance costs could continue to pose headwinds to earnings.

To circumvent flagging sales of para cresol accentuated by slowdown in Europe, which led to sub-optimal capacity utilization last fiscal, the company plans to launch downstream products of para cresol. Atul's retail business in both crop protection and performance chemicals could see rapid growth in the current fiscal. Atul Biosciences, which reported volume growth of 6% last fiscal, received regulatory approvals for two new products and has started commercial sales for USA and EU market, in line with its overall strategy to boost sales in regulated markets.



To quell pricing pressures in specialty chemicals industry, Atul is going full hog to boost revenues of subsidiaries/ JVs, increase cost competitiveness, add both upstream and downstream products, debottleneck existing capacities in Amal, pharmaceuticals, bulk chemicals and polymers. Yet, challenges abound for falling contribution margins in several products and slowed than planned ramp up in revenues of subsidiaries / JVs have made earnings recovery all but tenacious. Anaven continues to face challenges related to production ramp up, thus casting shadow on the efficacy on the so called world class plant.

The stock currently trades at 34.8x FY26e EPS of Rs 193.25 and 28.5x FY27e EPS of Rs 236.25. Post tax earnings are estimated to rise by nearly 17% this fiscal and by over 22% next year as margin stabilizes. Though planned JV with foreign entities may lend some competitive edge but boosting exports, which has been on a down trend, remains top priority. Rising cash pile and subdued financial leverage can be no substitute for rapid business scaling - fully reflected in its "appalling" ROE. Weighing odds, we retain our buy rating on the stock with revised target of Rs 8269 (previous target: Rs 9514) based on 35x FY27 earnings. For more info, refer to our July 2024 report.



Cross Sectional Analysis

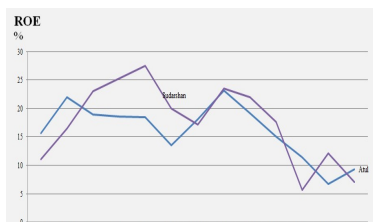
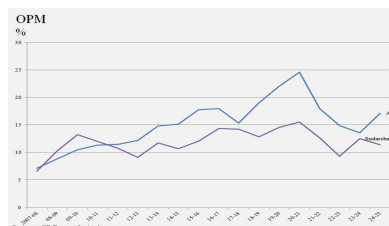
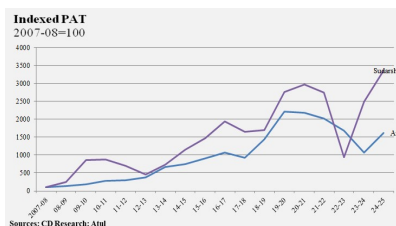
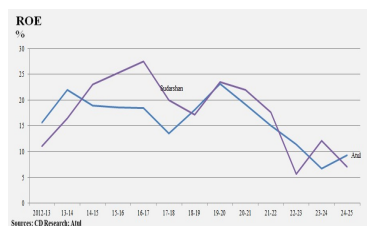
Company	Equity (Rs crs)	CMP (Rs crs)	Mcap (Rs crs)	Inc. from ops. (Rs crs)	Profit (Rs crs)	OPM (%)	NPM (%)	Int. cov.	ROE (%)	Mcap / IO	P/BV	P/E
Atul Ltd	29	6735	19,828	5739	503	16.8	8.9	31.5	9.1	3.5	3.4	39.4
Deepak Nit.	27.28	1889	25,759	8282	697	13.2	8.4	31.9	14.0	3.1	4.9	37.0
Sudarshan	16	1421	11,161	3346	159	11.4	4.8	5.1	7.0	3.3	3.3	70.0
Aarti Inds.	181	446	16,152	7271	329	13.8	4.5	2.1	6.1	2.2	2.9	49.1

*figures in crores; calculations on ttm basis; standalone or consolidated data as available

After enhancing phenol production capacity, Deepak Nitrite is now going full hog to commission MIBK and MIBC plants by H2 of current financial year which would forward integrate in to high value downstream products. For securing availability of raw material, Deepak's nitric acid unit will see light of the day in Q2 of the current fiscal. Commissioning of advanced chemistry blocks like photo chlorination, fluorination, among others - which would broaden product range and deepen backward integration - will commence in a phased manner from H2 of current fiscal. Deepak Chem Tech, its fully owned subsidiary, has inked a technology partnership with affiliates of Trinseo PLC, for acquiring proprietary technology, CALIBRE™ trademark for Polycarbonate resins and relevant manufacturing assets from Trinseo's facility in Stade, Germany, for the production of PC resins.

Sudarshan sees the current market as challenging marked by higher geopolitical risks and uncertainty of tariffs. It confronts subdued demand in multiple industries precipitated by destocking by many of its customers. Yet Sudarshan's legacy pigment business saw health expansion in margins driven by HPP and CICP last fiscal. It expects margins to expand further as cost synergies from an acquisition starts to kick in.

After commissioning of expansion projects in ethylation value chain, which saw nitro toluene capacity increased to 45000 tons and ethylation capacity increased to 30000 tons, Aarti's intends invest Rs 1000 crs in various other projects in the current fiscal. It has moved halax debottlenecking project to commissioning phase and has also completed expansion of MMA to 2 lakh tons. Aarti continues to face pricing pressure in the agrochemical sector while dyes, pigments & printing inks and pharma saw steady demand last fiscal. Pricing pressure, however, persists in dyes, pigments and printing inks business.



Financials

Quarterly Results

Figures in Rs crs

	Q1FY26	Q1FY25	% chg.	FY25	FY24	% chg.
Income from operations (net)	1478.00	1322.05	11.8	5583.35	4725.68	18.1
Other Income	26.24	13.04	101.2	109.03	58.19	87.4
Total Income	1504.24	1335.09	12.7	5692.38	4783.87	19.0
Total Expenditure	1242.50	1098.82	13.1	4670.39	4088.99	14.2
PBIDT (other income included)	261.74	236.27	10.8	1021.99	694.88	47.1
Interest	4.54	5.38	-15.6	23.98	11.08	116.4
Depreciation	82.04	76.58	7.1	316.82	242.88	30.4
PBT	175.16	154.31	13.5	681.19	440.92	54.5
Tax	44.67	45.52	-1.9	193.66	126.50	53.1
PAT	130.49	108.79	19.9	487.53	314.42	55.1
Profit/loss of associate & JV	1.87	3.28	-43.0	11.30	9.70	16.5
MI	4.59	0.19	2315.8	14.90	1.10	1254.5
Net profit after MI & JV	127.77	111.88	14.2	483.93	323.02	49.8
Extraordinary Item	-	-	-	-2.91	1.48	-297.3
Adjusted Net Profit	127.77	111.88	14.2	486.84	321.54	51.4
EPS (F.V. 10)	43.40	38.00	14.2	165.36	109.21	51.4

Quarterly Segment Results

Figures in Rs crs

	Q1FY26	Q1FY25	% chg.	FY25	FY24	% chg.
Segment Revenue						
Life Science Chemicals	449.20	423.63	6.0	1691.67	1426.70	18.6
Performance & Other Chemicals	1066.93	938.62	13.7	4058.24	3453.10	17.5
Others	16.36	19.41	-15.7	73.92	63.26	16.9
Sub Total	1532.49	1381.66	10.9	5823.83	4943.06	17.8
Inter - Segment Revenue	54.49	59.61	-8.6	240.48	217.38	10.6
Income from ops.	1478.00	1322.05	11.8	5583.35	4725.68	18.1
Segment EBIT						
Life Science Chemicals	68.41	70.97	-3.6	346.76	203.05	70.8
Performance & Other Chemicals	100.00	85.15	17.4	344.85	239.79	43.8
Others	2.34	5.03	-53.5	12.30	5.69	116.2
Sub Total	170.75	161.15	6.0	703.91	448.53	56.9
Interest	4.54	5.38	-15.6	23.98	11.08	116.4
Other Unallocable Exp. (net of income)	-8.95	1.46	-713.0	-1.26	-3.47	-63.7
PBT	175.16	154.31	13.5	681.19	440.92	54.5

Consolidated Income Statement

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
Income from operations	5427.52	4725.68	5583.35	6367.66	7279.38
<i>Growth (%)</i>	6.8	-12.9	18.1	14.0	14.3
Other Income	114.87	58.19	109.03	107.37	145.86
Total Income	5542.39	4783.87	5692.38	6475.03	7425.23
Total Expenditure	4652.67	4088.99	4670.39	5341.59	6095.82
EBITDA (other income included)	889.72	694.88	1021.99	1133.44	1329.41
Interest	7.90	11.08	23.98	20.70	22.60
EBDT	881.82	683.80	998.01	1112.75	1306.81
Depreciation	197.81	242.88	316.82	338.11	362.65
Tax	181.21	126.50	193.66	201.40	245.48
Net profit	502.80	314.42	487.53	573.23	698.68
Profit/loss of associate & JV	3.83	9.70	11.30	13.73	16.88
MI	-7.46	1.10	14.90	18.00	20.00
Net profit after MI	514.09	323.02	483.93	568.96	695.56
Extraordinary item	6.47	1.48	-2.91	-	-
Adjusted Net Profit	507.62	321.54	486.84	568.96	695.56
EPS (Rs.)	171.99	109.21	165.36	193.25	236.25

Segment Results

Figures in Rs crs

	FY23	FY24	FY25	FY26	FY27e
Segment Revenue					
Life Science Chemicals	1959.16	1426.70	1691.67	1945.34	2228.33
Performance & Other Chemicals	3706.17	3453.10	4058.24	4618.09	5278.30
Others	49.64	63.26	73.92	81.31	89.44
Income from operations	5714.97	4943.06	5823.83	6644.74	7596.07
Inter - Segment Revenue	287.45	217.38	240.48	277.09	316.70
Net Segment Revenue	5427.52	4725.68	5583.35	6367.66	7279.38
Segment EBIT					
Life Science Chemicals	422.65	203.05	346.76	330.71	401.10
Performance & Other Chemicals	240.25	239.79	344.85	434.10	496.16
Others	1.15	5.69	12.30	10.50	11.00
Sub Total	664.05	448.53	703.91	775.31	908.26
Interest	7.90	11.08	23.98	20.70	22.60
Other Unallocable Exp. (net of income)	-27.86	-3.47	-1.26	-20.02	-58.51
PBT	684.01	440.92	681.19	774.63	944.16

Consolidated Balance Sheet

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
SOURCES OF FUNDS					
Share Capital	29.53	29.46	29.46	29.46	29.46
Reserves	4641.85	5084.88	5569.09	6298.53	7017.10
Total Shareholders Funds	4671.38	5114.34	5598.55	6327.99	7046.56
Minority Interest	48.04	49.05	63.82	81.82	101.82
Long term debt	28.71	209.30	182.01	200.00	220.00
Total Liabilities	4748.13	5372.69	5844.38	6609.81	7368.38
APPLICATION OF FUNDS					
Gross Block	2642.77	3884.79	4203.06	4553.06	4878.06
Less: Accumulated Depreciation	893.03	1113.61	1377.12	1715.23	2077.88
Impairment					
Net Block	1749.74	2771.18	2825.94	2837.83	2800.18
Capital Work in Progress	1032.85	280.75	124.33	100.00	125.00
Investments	880.94	1392.07	1765.95	2438.09	3066.30
Current Assets, Loans & Advances					
Inventory	789.36	618.26	729.29	827.80	946.32
Sundry Debtors	844.61	927.04	1126.26	1273.53	1455.88
Cash and Bank	52.03	72.30	64.66	56.65	33.26
Other Assets	215.40	231.61	208.39	219.74	231.20
Total CA & LA	1901.40	1849.21	2128.60	2377.71	2666.65
Current liabilities	819.40	867.37	862.75	984.02	1106.05
Provisions	20.83	21.04	21.03	22.06	23.51
Total Current Liabilities	840.23	888.41	883.78	1006.08	1129.57
Net Current Assets	1061.17	960.80	1244.82	1371.63	1537.08
Net Deferred Tax	-117.41	-152.90	-203.92	-231.92	-261.92
Other Assets (Net of liabilities)	140.84	120.79	87.26	94.19	101.74
Total Assets	4748.13	5372.69	5844.38	6609.81	7368.38

Key Financial Ratios

	FY23	FY24	FY25	FY26e	FY27e
Growth Ratios					
Revenue (%)	6.8	-12.9	18.1	14.0	14.3
EBIDTA (%)	-11.0	-21.4	48.1	10.5	17.3
Net Profit (%)	-16.2	-36.7	51.4	16.9	22.3
EPS (%)	-16.0	-36.5	51.4	16.9	22.3
Margins					
Operating Profit Margin (%)	14.9	13.5	17.1	16.1	16.3
Gross Profit Margin (%)	16.1	14.4	17.9	17.5	18.0
Net Profit Margin (%)	9.1	6.6	8.8	9.0	9.6
Return					
ROCE (%)	11.0	6.4	9.2	9.6	10.4
ROE (%)	11.4	6.7	9.3	9.7	10.6
Valuations					
Market Cap / Sales	3.8	3.6	3.2	3.1	2.7
EV/EBIDTA	22.4	22.7	16.1	16.2	13.8
P/E	40.5	52.6	37.1	34.8	28.5
P/BV	4.5	3.4	3.3	3.2	2.9
Other Ratios					
Interest Coverage	86.5	40.6	29.6	38.4	42.8
Debt-Equity Ratio	0.0	0.0	0.0	0.0	0.0
Current Ratio	2.9	3.4	3.9	4.3	4.5
Turnover Ratios					
Fixed Asset Turnover	3.3	2.1	2.0	2.3	2.6
Total Asset Turnover	1.2	1.0	1.0	1.0	1.1
Debtors Turnover	5.9	5.3	5.4	5.3	5.3
Inventory Turnover	5.6	5.8	6.9	6.9	6.9
Creditors Turnover	7.9	7.3	7.8	8.1	8.1
WC Ratios					
Debtor Days	61.7	68.4	67.1	68.8	68.4
Inventory Days	65.3	62.9	53.1	53.2	53.1
Creditor Days	46.3	49.9	47.1	44.9	44.9
Cash Conversion Cycle	80.6	81.4	73.2	77.0	76.6

Cumulative Financial Data

Figures in Rs crs	FY16-18	FY19-21	FY22-24	FY25-27e
Income from operations	8724	11862	15234	19230
Operating profit	1476	2589	2360	3164
EBIT	1311	2417	1946	2471
PBT	1246	2391	1918	2404
PAT after EO	871	1755	1435	1751
Dividends	117	214	229	265
OPM (%)	16.9	21.8	15.5	16.5
GPM (%)	17.4	23.4	16.6	17.8
NPM (%)	9.9	14.8	9.2	9.2
Interest coverage	20.0	92.4	69.1	36.7
ROE (%)	16.4	19.8	10.9	9.8
ROCE (%)	15.6	19.3	10.3	9.6
Debt-equity ratio*	0.0	0.0	0.0	0.0
Fixed asset turnover	3.8	3.3	2.5	2.3
Total asset turnover	1.6	1.3	1.1	1.0
Debtors turnover	5.0	5.4	6.1	5.4
Inventory turnover	5.9	6.1	7.1	6.8
Creditors turnover	6.6	6.0	7.5	7.8
Debtors days	73.0	67.2	59.7	67.8
Inventory days	62.2	59.4	51.6	53.3
Creditor days	55.7	60.3	48.6	47.0
Cash conversion cycle	79.4	66.3	62.6	74.1
Dividend payout ratio (%)	13.6	12.3	16.1	15.5

FY16-18 implies three year period ending fiscal 18

*as on terminal year

**includes CDT if applicable

Recovery in sales recognition coupled with expansion in margins (16.5% in FY25-27 Vs 15.5%) explains much of the rebound in cumulative post tax earnings in the three year period ended FY27 after gut-wrenching drop in margins in FY22-24 period (see table) pummeled operating profit (cumulative). Thence, cumulative post tax earnings dropped over 18% to Rs 1435 crs from 1755 crs. Near abysmal scaling of businesses of JVs and subsidiaries accentuated the stress leading to marked drop in return on capital.

With revenues of Atul Products and Rudolf Atul seeing some traction, earnings contribution of subsidiaries / JVs may see an uptick over the next two years, though by not enough to noticeably boost ROE, which has been languishing at some 10% for time now. Sub-optimal capacity utilization may prevent distinct recovery in asset utilization ratios, with pinching effect on return on capital - fixed asset turnover projected to drop to 2.3 in FY25-27 period from 2.5. Lengthening cash conversion cycle (from ~63 days to 74 days) would hardly be of any help in propelling capital efficiency.

Financial Summary- US Dollar denominated

million \$	FY23	FY24	FY25	FY26e	FY27e
Equity capital	3.6	3.5	3.4	3.4	3.4
Shareholders funds	555.7	602.9	642.2	711.6	792.3
Total debt	5.7	27.8	23.1	25.2	27.5
Net fixed assets (incl CWIP)	334.9	362.6	347.2	333.3	331.8
Investments	107.1	167.0	206.3	279.4	351.4
Net current assets	117.4	108.2	136.9	147.0	164.3
Total assets	562.3	633.9	670.9	743.9	829.2
Revenues	675.1	570.8	660.2	729.6	834.1
EBITDA	109.6	83.7	121.3	129.9	152.3
EBDT	108.6	82.3	118.5	127.5	149.7
PBT	84.0	53.0	81.0	88.8	108.2
PAT	63.1	38.8	57.6	65.2	79.7
EPS(\$)	2.14	1.32	1.96	2.21	2.71
Book value (\$)	18.8	20.5	21.8	24.2	26.9

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 87.27/\$).
All dollar denominated figures are adjusted for extraordinary items.

Disclosure & Disclaimer

CD Research Private Limited (hereinafter referred to as “CD Research”), a SEBI-registered Research Entity (Regn. No. INH000020943, valid till 15.06.2030), and enlisted with BSE (Enlistment No. 6566), is an associate company of CD Equisearch Pvt. Ltd (hereinafter referred to as “CD Equisearch”). CD Equisearch is a corporate trading and clearing member of the National Stock Exchange of India Limited, Bombay Stock Exchange Limited, and a Depository Participant with CDSL, as well as an AMFI-registered Mutual Fund Advisor. Other associates of CD Research are engaged in activities such as Real Estate and other related sectors.

CD Research is registered under SEBI (Research Analysts) Regulations, 2014 with SEBI Registration no INH000020943. Further, CD Research hereby declares that –

- No disciplinary action has been taken against CD Research by any of the regulatory authorities.
- CD Research/its associates/research analysts do not have any financial interest/beneficial interest of more than one percent/material conflict of interest in the subject company.
- CD Research/its associates/research analysts have not received any compensation from the subject company(s) during the past twelve months.
- CD Research/its research analysts have not served as an officer, director or employee of company covered by analysts and has not been engaged in market making activity of the company covered by analysts.

This document has been prepared by CD Research, a SEBI-registered Research Analyst, and is intended solely for the personal information of the recipient and must not be singularly used as the basis of any investment decision. The Distributing Entity, CD Equisearch, is not the author of this report and shares it purely for informational purposes. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved) and should consult their own advisors to determine the merits and risks of such an investment.

Research reports based on technical and derivative analysis rely on historical price movements, trading volumes, and open interest data, and may not align with reports based on fundamental analysis.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. CD Research or any of its affiliates/group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. CD Research has not independently verified all the information contained within this document. Accordingly, we cannot testify nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document.

While, CD Research endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory compliance or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly. Neither, CD Research nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

Investments in securities are subject to market risks. Past performance is not indicative of future returns. Investors are advised to read all related documents carefully before investing.

Registration granted by SEBI, enlistment of RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provides any assurance of returns to investors.

CD Research Private Limited (CIN: U51109WB1983PTC036323)

Registered Office: 37, Shakespeare Sarani, 3rd Floor, Kolkata – 700 017; Phone: +91(33) 4488 0000

Corporate Office: 5th Floor, Vaswani Mansion, 120, Dinshaw Wachha Road, Churchgate, Mumbai – 400020 Phone: +91(22) 49224000

Email: cdresearch25@gmail.com/research@cdresearch.in

buy: >20% accumulate: >10% to ≤20% hold: ≥-10% to ≤10% reduce: ≥-20% to <-10% sell: <-20%

Rs/\$	FY21	FY22	FY23	FY24	FY25
Average	74.20	74.51	80.39	82.79	84.57
Year end	73.50	75.81	82.22	83.37	85.58

All \$ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate.