CD Research Pvt Ltd

CHANGING DIMENSIONS

Aug 14, 2026

Atul Ltd.	
No. of shares (m)	29.44
Mkt cap (Rs crs/$m)	20324/2130.1
Current price (Rs/$)	6903/72.4
Price target (Rs/$)	8431/88.4
52 W H/L (Rs.)	7180/5561
Book Value (Rs/$)	2198/23.0
Beta	0.6
Daily volume NSE (avg. monthly)	81326
P/BV (FY27e/28e)	2.9/2.6
EV/EBITDA (FY27e/28e)	11.9/10.7
P/E (FY27e/28e)	24.3/21.3
EPS growth (FY26/27e/28e)	38.4/24.3/13.9
OPM (FY26/27e/28e)	16.7/17.9/17.1
ROE (FY26/27e/28e)	11.6/12.8/12.9
ROCE (FY26/27e/28e)	11.4/12.8/12.9
D/E ratio (FY26/27e/28e)	0.0/0.0/0.0
BSE Code	500027
NSE Code	ATUL
Bloomberg	ATLP IN
Reuters	ATLP.NS

Shareholding pattern	%
Promoters	45.3
MFs / Banks / FIs/Others	25.9
FPIs	7.5
Govt. Holding	0.0
Public & Others	21.3
Total	**100.0**

As on June 30, 2026

Recommendation

BUY

Analyst

KISHAN GUPTA, CFA, FRM

Phone: + 91 (33) 4488 0043

E- mail: research@cdresearch.in

Quarterly Highlights

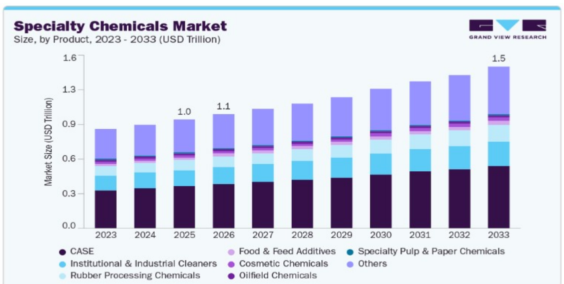
- Firm product prices and lower raw material prices explain much of the buoyancy in performance last quarter as consolidated sales rose by 25% to Rs 1847.95 crs as against Rs 1478 crs in the same period a year back and post-tax earnings advanced by 92% to Rs 245.30 crs last quarter. Effect of inventory gain barely remained elusive for overall EBIT margins expanded to 17.1% from 10.4% in Q1 of previous fiscal vs 12.1% in Q4. Surge in crude oil prices propelled product prices well-nigh across the board for Atul's volumes remained flat in Q1.
- Peppiness in performance and other chemicals explains much of the surge in earnings for its EBIT margin exploded from 9.4% to 16.8% (Q4: 10%) resulting in 139.8% rise in EBIT. Life Science chemicals business too saw sharp margin increases (+ 480 bps) last quarter, resulting in 35.65 rise in its EBIT to Rs 92.78 crs from Rs 68.41 crs, though its margins saw a jaw-dropping fall from that in Q4 (31%).
- Q1 saw marked improvements in earnings of Atul Biosciences for its PBT rose to Rs 5 crs from some Rs 2 crs, while Atul Products, which saw its capacity utilization zoom to 90% last fiscal, saw yoy dip in profits to Rs 9 crs from 13 crs at a time when its sales saw a drop of some 2.3%. Rudolf Atul, its 50:50 JV with Rudolf, saw some 24% growth in revenues and over 40% rise in PBT last quarter. For Anaven, corrective measures are underway with JV partner for boosting throughput now that it posted loss of some Rs 2 crs in Q1.
- The stock currently trades at 24.3x FY27e EPS of Rs 284.66 and 21.3x FY28e EPS of Rs 324.25. Backed by higher than estimated margins, EPS for the current fiscal is upped by 20.5%, though sales estimate is up by a meagre 3%. Higher margins would boost post tax earnings by over 24% in the current fiscal and by some 14% next fiscal, though not without risks of higher freight rates and perceptible drop in finished product prices fraying earning estimates. Higher freight rates would also diminish lure for Atul's products overseas, a scarcely appealing situation. Yet the current valuation favours risk-reward mix. Weighing odds, we retain buy rating on the stock with revised target of Rs 8431 (previous target: Rs 8269) based on 26x FY28e earnings over a period of 9-12 months.

Consolidated (Rs crs)	FY24	FY25	FY26	FY27e	FY28e
Income from operations	4725.68	5583.35	6273.54	7481.51	8450.53
Other Income	58.19	109.03	202.90	172.03	235.73
EBITDA (other income included)	694.88	1021.99	1249.67	1509.01	1679.35
Net Profit after EO	321.54	486.84	673.99	838.08	954.63
EPS (Rs)	109.21	165.36	228.92	284.66	324.25
EPS growth (%)	-36.5	51.4	38.4	24.3	13.9

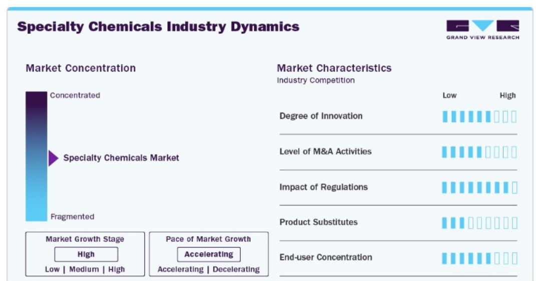
Global Specialty Chemicals Update

According to a report by Grandview Research, the global specialty chemicals market will grow at a CAGR of 5.2% to $1.1 trillion by 2033 from $1 trillion in 2025 led by Asia Pacific - which constituted 33% of global market in 2025 - driven by increasing demand from industries such as construction, automotive and personal care. The report contends that emerging markets such as India, China and Brazil appear key growth opportunities for specialty chemicals industry.

Increasing focus on eco-friendly and high-performance products are driving demand for specialty chemicals. The report posits that manufacturers are looking for solutions that are both efficient and environmentally safe. Strict government regulations are also pushing businesses to reduce their environmental impact. But China continues to rule the roost for its chemicals industry is driven by large manufacturing base and strong demand from construction, electronics, and automotive industries.



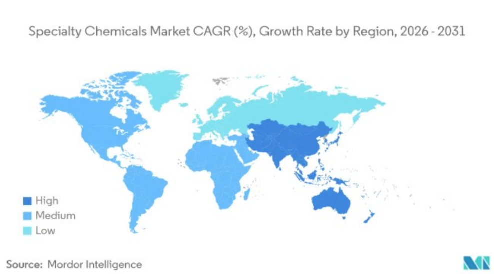
Source: Grand View Research



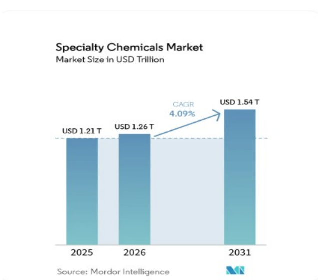
Source: Grand View Research

Market expansion is US appears to be supported by healthcare, electronics, and advanced manufacturing. Europe happens to be the fastest growing market during the forecast period with growth of some 5.8%. Growth in Europe would be supported by strict regulatory frameworks and a strong focus on sustainability. Industries in Europe are embracing eco-friendly and high-quality chemical solutions, thus driving demand for advanced specialty chemicals across sectors.

Modor Intelligence contends that across Asia - Pacific and Gulf Council Cooperation regions a surge of infrastructure mega-projects is underway. In tandem, advanced economies are rushing to boost semiconductor capacities all while taking care of tightening standards for industrial water discharges. At the same time, the U.S. CHIPS and Science Act has pledged substantial funding towards domestic semiconductor materials, highlighting the pivotal role of sovereign policies in bolstering demand for high-purity acids, photoresists, and etchants. All these initiatives may fuel demand for specialty chemicals in general.



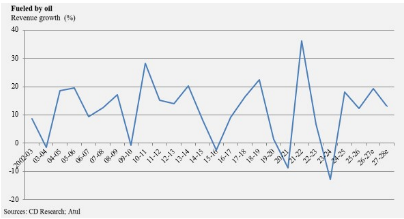
Source: Modor Intelligence

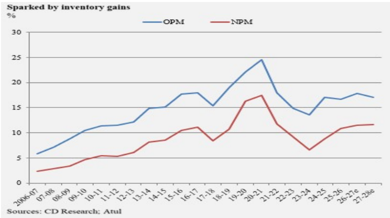


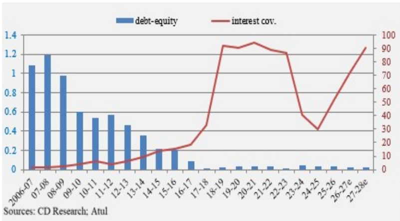
Source: Modor Intelligence

Financials & Valuation

With recent surge in crude oil prices globally making "separation of the wheat from chaff" difficult, doubts linger over sustainability of Atul's Q1 earnings for it was backed by barely modest inventory gains. Although finished products (in general) have not nervously corrected to pre-war levels, flat volume growth last quarter cast doubts on robustness of underlying demand. EBIT margins unexpectedly zoomed by over 500 bps q-o-q with both parent and subsidiary companies report record rise in earnings.



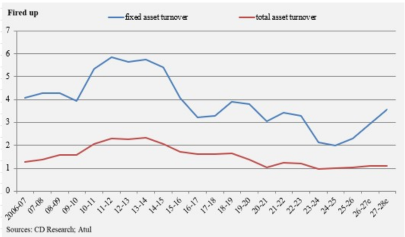


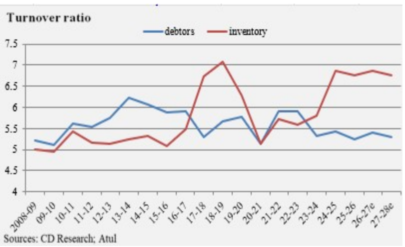


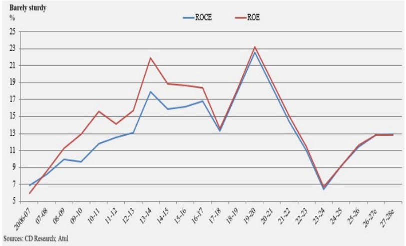
For the current fiscal as Atul may struggle to report double-digit volume growth in most of its businesses - bar polymers - sustainability of finished product prices hold key for our current year's earnings growth of 24.3% to come true. Barely modest unutilized capacities coupled with sturdy outlook of polymers and crop protection business would come to rescue. For instance, plans are afoot to launch new products in crop protection and add downstream hydrogen and chlorine downstream products in Atul Products. For Amal, besides adding capacity of sulphur dioxide, downstream of sulphuric acid is planned.

Aimed at tapping market for water treatment chemicals, Atul entered into an agreement for strategic JV with Buckman Laboratories (Asia) PTE Ltd (Buckman), a wholly owned subsidiary of Bulab Holdings, Inc., a global leader in water treatment, process chemistry and digital solutions for manufacturing, marketing and delivering advanced water treatment with digital and chemical solutions in India and Sri Lanka last fiscal. Sales of this JV has started, and the company plans to launch latest range of products and technologies of Buckman. Further, the company recently approved setting up capacities of Mecoprop-p (MCPP-p) 1,000 tpa and 2-methyl4-chlorophenoxyacetic acid (MCPA) 750 tpa by investing Rs 167 crs over a period of 67 weeks.

The stock currently trades at 24.3x FY27e EPS of Rs 284.66 and 21.3x FY28e EPS of Rs 324.25. Margins may rise this fiscal before tempering next fiscal, which may soften earnings growth to some 14% next fiscal. Business scaling over the next few years would rest on pricing power of polymers, crop protection and colors business (in the parent company) and on Atul Products, Atul Biosciences and Atul Rudolf (in subsidiaries and JVs). Atul's ability to forge JV with advanced technology bearers and leverage demand in high market share products would widen its competitive advantage. Weighing odds, we retain buy rating on the stock with revised target of Rs 8431 (previous target: Rs 8269) based on 26x FY28e earnings over a period of 9-12 months. For more info refer to our July report.







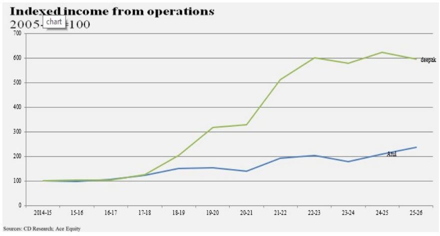
Cross Sectional Analysis

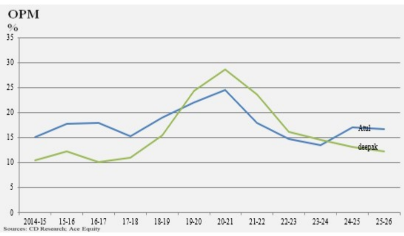
Company	Equity (Rs crs)	CMP (Rs crs)	Mcap (Rs crs)	Inc. from ops. (Rs crs)	Profit (Rs crs)	OPM (%)	NPM (%)	Int. cov.	ROE (%)	Mcap / IO	P/BV	P/E
Atul Ltd	29	6903	20,324	6643	792	18.2	12.0	63.6	12.9	3.1	3.1	25.7
DeepakNitrite	27	1702	23,211	8575	785	15.4	9.2	18.6	13.7	2.7	3.8	29.6
Aarti Inds.	181	538	19,522	8997	523	14.9	5.8	2.4	8.9	2.2	3.2	37.3

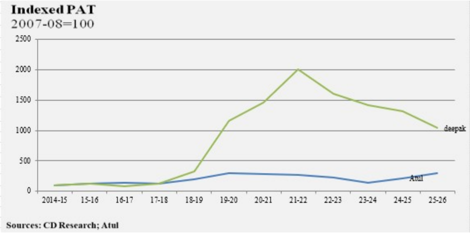
*figures in crores; calculations on ttm basis; standalone or consolidated data as available

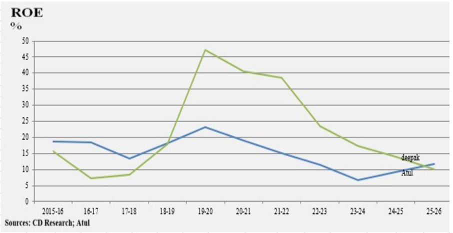
Deepak's phenolics business saw discernible increase in EBIT to Rs 417.76 crs from Rs 286.58 crs in Q4 supported by higher spreads and firm domestic realizations. Resultantly, its EBIT margin zoomed to 23.5% in Q1 from 20% in Q4 (Vs 9% in Q1 of last fiscal). Driven by higher phenolics business, revenue from operations surged by 36.4% while post tax earnings increased by 208% to Rs 345.02 crs last quarter from Rs 112.20 crs in the same period a year ago. Deepak Chem Ltd, a wholly owned subsidiary of Deepak Nitrite, has recently approved setting up a project for manufacturing Bisphenol A with capacity of 240 KTA. The project entailing an investment of some Rs 2500 crs will be funded through a mix of equity and debt.

Aarti Industries reported sharp jump in sales (+42.4%) and over 163% jump in EBIT in Q1 perpetuated by richer product mix, inventory gains and FX profits, though on lower volumes. Yet disruption in global supply chains (arising from geopolitical tensions in West Asia), increased freight costs and high crude oil price linked inflation. After completing fuel additives capacity expansion from 290 ktpa to 360 ktpa, the company is on course to incur capex of Rs 700-800 crs in the current financial year. However, project delays loom for its Zone IV expansion and chlorotoluene value chain projects were affected by labour constraints. Its PEDA and MPP products have entered customer qualification phase and are expected to be ramped up over the next few quarters as MPP plants start in Q2FY27.









Financials

Quarterly Results

Figures in Rs crs

	Q1FY27	Q1FY26	% chg.	FY26	FY25	% chg.
Income from operations (net)	**1847.95**	**1478.00**	**25.0**	**6273.54**	**5583.35**	**12.4**
Other Income	33.31	26.24	26.9	202.90	109.03	86.1
Total Income	**1881.26**	**1504.24**	**25.1**	**6476.44**	**5692.38**	**13.8**
Total Expenditure	1454.41	1242.50	17.1	5226.77	4670.39	11.9
PBIDT (other income included)	**426.85**	**261.74**	**63.1**	**1249.67**	**1021.99**	**22.3**
Interest	4.02	4.54	-11.5	17.43	23.98	-27.3
Depreciation	78.09	82.04	-4.8	338.11	316.82	6.7
PBT	**344.74**	**175.16**	**96.8**	**894.13**	**681.19**	**31.3**
Tax	92.90	44.67	108.0	211.11	193.66	9.0
PAT	**251.84**	**130.49**	**93.0**	**683.02**	**487.53**	**40.1**
Profit/loss of associate & JV	2.09	1.87	11.8	6.37	11.30	-43.6
MI	8.63	4.59	88.0	11.49	14.90	-22.9
Net profit after MI & JV	**245.30**	**127.77**	**92.0**	**677.90**	**483.93**	**40.1**
Extraordinary Item	0.00	0.00	**#DIV/0!**	3.91	-2.91	-234.3
Adjusted Net Profit	**245.30**	**127.77**	**92.0**	**673.99**	**486.84**	**38.4**
EPS (F.V. 10)	83.32	43.40	92.0	228.92	165.36	38.4

Quarterly Segment Results

Figures in Rs crs

	Q1FY27	Q1FY26	% chg.	FY26	FY25	% chg.
Segment Revenue						
Life Science Chemicals	469.23	449.20	4.5	1805.24	1691.67	6.7
Performance & Other Chemicals	1427.44	1066.93	33.8	4608.73	4058.24	13.6
Others	25.98	16.36	58.8	80.39	73.92	8.8
Sub Total	**1922.65**	**1532.49**	**25.5**	**6494.36**	**5823.83**	**11.5**
Inter - Segment Revenue	74.70	54.49	37.1	220.82	240.48	-8.2
Income from ops.	**1847.95**	**1478.00**	**25.0**	**6273.54**	**5583.35**	**12.4**
Segment EBIT						
Life Science Chemicals	92.78	68.41	35.6	417.06	346.76	20.3
Performance & Other Chemicals	239.83	100.00	139.8	416.67	344.85	20.8
Others	6.77	2.34	189.3	11.84	12.30	-3.7
Sub Total	**339.38**	**170.75**	**98.8**	**845.57**	**703.91**	**20.1**
Interest	4.02	4.54	-11.5	17.43	23.98	-27.3
Other Unallocable Exp. (net of income)	-9.38	-8.95	4.8	-65.99	-1.26	5137.3
PBT	**344.74**	**175.16**	**96.8**	**894.13**	**681.19**	**31.3**

Consolidated Income Statement

Figures in Rs crs

	FY24	FY25	FY26	FY27e	FY28e
Income from operations	**4725.68**	**5583.35**	**6273.54**	**7481.51**	**8450.53**
Growth (%)	-12.9	18.1	12.4	19.3	0.0
Other Income	58.19	109.03	202.90	172.03	235.73
Total Income	**4783.87**	**5692.38**	**6476.44**	**7653.54**	**8686.26**
Total Expenditure	4088.99	4670.39	5226.77	6144.53	7006.92
EBITDA (other income included)	**694.88**	**1021.99**	**1249.67**	**1509.01**	**1679.35**
Interest	11.08	23.98	17.43	16.19	14.60
EBDT	**683.80**	**998.01**	**1232.24**	**1492.82**	**1664.75**
Depreciation	242.88	316.82	338.11	345.04	355.78
Tax	126.50	193.66	211.11	286.95	327.24
Net profit	**314.42**	**487.53**	**683.02**	**860.84**	**981.73**
Profit/loss of associate & JV	9.70	11.30	6.37	7.24	7.91
MI	1.10	14.90	11.49	30.00	35.00
Net profit after MI	**323.02**	**483.93**	**677.90**	**838.08**	**954.63**
Extraordinary item	1.48	-2.91	3.91	-	-
Adjusted Net Profit	**321.54**	**486.84**	**673.99**	**838.08**	**954.63**
EPS (Rs.)	109.21	165.36	228.92	284.66	324.25

Segment Results

Figures in Rs crs

	FY24	FY25	FY26	FY27e	FY28e
Segment Revenue					
Life Science Chemicals	1426.70	1691.67	1805.24	2042.84	2256.11
Performance & Other Chemicals	3453.10	4058.24	4608.73	5627.61	6413.40
Others	63.26	73.92	80.39	92.45	101.69
Income from operations	**4943.06**	**5823.83**	**6494.36**	**7762.89**	**8771.20**
Inter - Segment Revenue	217.38	240.48	220.82	281.38	320.67
Net Segment Revenue	**4725.68**	**5583.35**	**6273.54**	**7481.51**	**8450.53**
Segment EBIT					
Life Science Chemicals	203.05	346.76	417.06	439.21	473.78
Performance & Other Chemicals	239.79	344.85	416.67	679.11	731.13
Others	5.69	12.30	11.84	15.77	18.14
Sub Total	**448.53**	**703.91**	**845.57**	**1134.09**	**1223.05**
Interest	11.08	23.98	17.43	16.19	14.60
Other Unallocable Exp. (net of income)	-3.47	-1.26	-65.99	-29.88	-100.53
PBT	**440.92**	**681.19**	**894.13**	**1147.78**	**1308.97**

Consolidated Balance Sheet

Figures in Rs crs

	FY24	FY25	FY26	FY27e	FY28e
SOURCES OF FUNDS					
Share Capital	29.46	29.46	29.46	29.46	29.46
Reserves	5084.88	5569.09	6192.50	7086.08	7989.80
Total Shareholders Funds	**5114.34**	**5598.55**	**6221.96**	**7115.54**	**8019.26**
Minority Interest	49.05	63.82	74.57	104.57	139.57
Long term debt	209.30	182.01	160.31	140.00	120.00
Total Liabilities	**5372.69**	**5844.38**	**6456.84**	**7360.11**	**8278.83**
APPLICATION OF FUNDS					
Gross Block	3884.79	4203.06	4300.50	4475.50	4675.50
Less: Accumulated Depreciation	1113.61	1377.12	1647.24	1992.28	2348.05
Impairment					
Net Block	**2771.18**	**2825.94**	**2653.26**	**2483.22**	**2327.45**
Capital Work in Progress	280.75	124.33	110.13	120.00	125.00
Investments	1392.07	1765.95	2591.86	3377.40	4293.44
Current Assets, Loans & Advances					
Inventory	618.26	729.29	815.47	972.60	1098.57
Sundry Debtors	927.04	1126.26	1271.00	1496.30	1690.11
Cash and Bank	72.30	64.66	94.67	72.12	71.02
Other Assets	231.61	208.39	226.48	240.40	255.48
Total CA & LA	**1849.21**	**2128.60**	**2407.62**	**2781.42**	**3115.17**
Current liabilities	867.37	862.75	1099.06	1169.11	1311.34
Provisions	21.04	21.03	22.99	12.50	12.50
Total Current Liabilities	**888.41**	**883.78**	**1122.05**	**1181.61**	**1323.84**
Net Current Assets	960.80	1244.82	1285.57	1599.81	1791.33
Net Deferred Tax	-152.90	-203.92	-247.48	-287.48	-332.48
Other Assets (Net of liabilities)	120.79	87.26	63.50	67.15	74.09
Total Assets	**5372.69**	**5844.38**	**6456.84**	**7360.11**	**8278.83**

Key Financial Ratios

	FY24	FY25	FY26	FY27e	FY28e
Growth Ratios					
Revenue (%)	-12.9	18.1	12.4	19.3	13.0
EBIDTA (%)	-21.4	48.1	21.3	21.2	11.3
Net Profit (%)	-36.7	51.4	38.4	24.3	13.9
EPS (%)	-36.5	51.4	38.4	24.3	13.9
Margins					
Operating Profit Margin (%)	13.5	17.1	16.7	17.9	17.1
Gross Profit Margin (%)	14.4	17.9	19.6	20.0	19.7
Net Profit Margin (%)	6.6	8.8	10.8	11.5	11.6
Return					
ROCE (%)	6.4	9.2	11.4	12.8	12.9
ROE (%)	6.7	9.3	11.6	12.8	12.9
Valuations					
Market Cap / Sales	3.6	3.2	3.0	2.7	2.4
EV/EBIDTA	22.7	16.1	13.1	11.9	10.7
P/E	52.6	37.1	27.8	24.3	21.3
P/BV	3.4	3.3	3.1	2.9	2.6
Other Ratios					
Interest Coverage	40.6	29.6	52.0	71.9	90.7
Debt-Equity Ratio	0.0	0.0	0.0	0.0	0.0
Current Ratio	3.4	3.9	4.1	4.7	5.1
Turnover Ratios					
Fixed Asset Turnover	2.1	2.0	2.3	2.9	3.6
Total Asset Turnover	1.0	1.0	1.0	1.1	1.1
Debtors Turnover	5.3	5.4	5.2	5.4	5.3
Inventory Turnover	5.8	6.9	6.8	6.9	6.8
Creditors Turnover	7.3	7.8	7.1	7.0	7.3
WC Ratios					
Debtor Days	68.4	67.1	69.7	67.5	68.8
Inventory Days	62.9	53.1	54.0	53.1	53.9
Creditor Days	49.9	47.1	51.2	52.0	49.8
Cash Conversion Cycle	81.4	73.2	72.5	68.6	73.0

Cumulative Financial Data

Figures in Rs crs	FY17-19	FY20-22	FY23-25	FY26-28e
Income from operations	10168	12905	15737	22206
Operating profit	1783	2734	2401	3830
EBIT	1567	2547	1842	3394
PBT	1522	2519	1799	3346
PAT after EO	1030	1928	1316	2467
Dividends	135	233	228	309
OPM (%)	17.5	21.2	15.3	17.2
GPM (%)	18.2	23.0	16.2	19.7
NPM (%)	10.1	14.9	8.3	11.4
Interest coverage	34.6	91.2	42.9	70.4
ROE (%)	16.4	18.5	8.9	12.3
ROCE (%)	15.3	18.0	8.7	12.3
Debt-equity ratio*	0.0	0.0	0.0	0.0
Fixed asset turnover	3.7	3.2	2.4	2.9
Total asset turnover	1.6	1.2	1.0	1.1
Debtors turnover	5.9	5.1	5.0	5.3
Inventory turnover	5.9	4.9	5.6	6.7
Creditors turnover	8.0	6.7	7.1	7.5
Debtors days	61.4	71.6	73.6	69.4
Inventory days	61.4	74.1	65.4	54.5
Creditor days	45.4	54.6	51.3	48.5
Cash conversion cycle	77.4	91.1	87.7	75.4
Dividend payout ratio (%)**	13.3	12.2	17.6	12.6

FY17-19 implies three year period ending fiscal 19
*as on terminal year
**includes CDT if applicable

If it was not for the war in Middle East recently, which saw crude oil prices skyrocketing and with-it prices of petrochemicals surging globally, Atul's earning recovery would barely have been swift and robust. Unexpected inventory gains boosted Q1 FY27 earnings of most India chemical manufacturers and so Atul is no exception. On the back of unexpected margin gains in both life science chemicals and performance and other chemicals businesses, Atul is all set to report sharp rebound in margins in the current fiscal. Wherefore, OPM's during FY26-28 period is estimated to rise to 17.2% from 15.3% in the preceding three-year period (see table).

Performance and other chemicals segment would drive much of the recovery in earnings during FY26-28 period for cumulative sales during this period is estimated to rise by some 50% when compared with 20% growth for life science chemicals business; colors and polymers businesses are expecting to steal the show. Despite gut wrenching rebound in post-tax earnings - Rs 2467 crs in FY26-28 period Vs 1316 crs - return on capital may continue to be appear dreadful not least due to suboptimal utilization of capital assets - average utilization stood at some 65-67% last fiscal. Emerging challenges globally - be it US tariffs or rising international freight rates - would do little to boost exports, which grew by a dismal 11% last fiscal. Cash conversion cycle would all but remain stable during FY26-28 period (see table).

Financial Summary- US Dollar denominated

million $	FY24	FY25	FY26	FY27e	FY28e
Equity capital	3.5	3.4	3.1	3.1	3.1
Shareholders' funds	602.9	642.2	644.9	731.9	825.1
Total debt	27.8	23.1	19.0	16.8	14.7
Net fixed assets (incl CWIP)	362.6	347.2	288.9	269.8	254.0
Investments	167.0	206.3	273.8	354.0	450.0
Net current assets	108.2	136.9	126.5	156.9	175.4
Total assets	633.9	670.9	669.7	757.6	852.3
Revenues	570.8	660.2	710.4	784.1	885.7
EBITDA	83.7	121.3	140.9	158.2	176.0
EBDT	82.3	118.5	139.0	156.5	174.5
PBT	53.0	81.0	100.7	120.3	137.2
PAT	38.8	57.6	76.3	87.8	100.1
EPS($)	1.32	1.96	2.59	2.98	3.40
Book value ($)	20.5	21.8	21.9	24.9	28.0

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 95.4098/$).
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
Website: www.cdresearch.in; Email: research@cdresearch.in

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

Rs/$	FY22	FY23	FY24	FY25	FY26
Average	74.51	80.39	82.79	84.57	88.31
Year end	75.81	82.22	83.37	85.58	94.65