

Divi's Labs: Growth Hinges on Scale-up

November 10, 2025 CMP: INR 6,656 | Target Price: INR 6,375

Expected Share Price Return: (4.2)% | Dividend Yield: 0.5% | Potential Upside: (3.7)%

REDUCE

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✗
Change in Recommendation	✗

Company Info	
BB Code	DIVI IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	7,078 / 4,942
Mkt Cap (Bn)	INR 1,767.1 / USD 20.1
Shares o/s (Mn)	265.5
3M Avg. Daily Volume	4,58,832

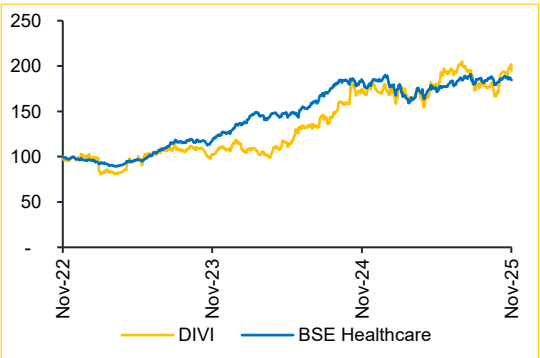
Change in CIE Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	109.8	111.7	(1.6)	131.5	134.9	(2.5)
EBITDA	35.9	36.5	(1.6)	43.9	44.8	(1.9)
EBITDAM %	32.7	32.7	(0) bps	33.4	33.2	20 bps
PAT	27.2	27.0	0.8	33.4	33.3	0.4
EPS (INR)	102.4	101.6	0.8	126.0	125.5	0.4

Actual vs CIE Estimates			
INR Bn	Q2FY26A	CIE Estimate	Dev. %
Revenue	27.2	25.7	5.4
EBITDA	8.9	8.0	11.2
EBITDAM %	32.7	31.0	171 bps
PAT	6.9	5.9	16.5

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	78.5	93.6	109.8	131.5	159.4
YoY (%)	1.0	19.3	17.4	19.7	21.2
EBITDA	22.1	29.7	35.9	43.9	54.5
EBITDAM %	28.1	31.7	32.7	33.4	34.2
Adj PAT	16.0	21.9	27.2	33.4	41.9
EPS (INR)	60.3	82.5	102.4	126.0	157.7
ROE %	11.8	14.6	16.1	17.2	18.3
ROCE %	13.5	17.1	18.3	19.6	21.0
PE(x)	110.4	80.6	65.0	52.8	42.2
EV/EBITDA	78.3	58.2	48.1	39.2	31.4

Shareholding Pattern (%)			
	Sep 2025	Jun 2025	Mar 2025
Promoters	51.88	51.88	51.89
FIIIs	19.39	19.74	18.01
DIIIs	19.68	18.96	20.63
Public	9.05	9.41	9.48

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	84.6	56.3	0.6
DIVI	95.0	90.9	11.7



Maitri Sheth
Email: Maitri.Sheth@choiceindia.com
Ph: +91 22 6707 9511

Stuti Bagadia
Email: Stuti.Bagadia@choiceindia.com
Ph: +91 22 6707 9511

Revenue Momentum Hinges on Execution

DIVI is positioned for continued revenue growth, led primarily by the CS segment supported by a robust project pipeline. EBITDA margin is expected to expand moderately as Kakinada facility costs normalises and the product mix improves. Capex is now expected to exceed the previously set target of INR 20,000 Mn, driven by GLP-1 and other ongoing projects. In peptides, the focus remains exclusively on innovator contracts, with no plans to enter generics. While the company's growth story remains intact, its **trajectory is highly dependent on the ability to execute and scale up projects efficiently**. We continue to value the stock at 45x the average of FY27–28E EPS, resulting in an unchanged TP of INR 6,375 and a maintained **REDUCE** rating. This also reflects comparatively slower growth versus certain peers actively scaling up in the CDMO segment.

Strong Beat with Robust Growth and Margin Expansion

- Revenue grew 16.1% YoY / 12.7% QoQ to INR 27,150 Mn (vs. CIE estimate: INR 25,749 Mn).
- EBITDA grew 24.0% YoY / 21.8% QoQ to INR 8,880 Mn (vs. CIE estimate: INR 7,982 Mn); margin expanded 208 bps YoY / 246 bps QoQ to 32.7% (vs. CIE estimate: 31.0%).
- APAT increased 35.1% YoY / 26.4% QoQ to INR 6,890 Mn (vs. CIE estimate: INR 5,915 Mn).

Custom Synthesis (CS) Momentum Sustains; Scale-up Key to Growth

The company continues to see strong growth momentum in the synthesis segment, as three major projects are under execution, with an additional 3–4 projects in advanced validation. DIVI also maintains active collaborations with leading pharma players across Phase 1, 2, and 3 peptide programs, but no plan to enter the generic peptides space, focusing entirely on innovator contracts. **We believe CS will be a key growth driver** and expect this momentum to continue, **though it remains contingent on the company's ability to effectively scale up these projects**.

Moderate Generics Growth amid Pricing Headwinds

The Generics segment continued to record moderate growth, weighed down by pricing pressures in key global markets, primarily the US and EU, which we do not expect to ease for at least the next two quarters. Consequently, **we project high single-digit growth for generics**. In contrast, the **Nutraceuticals segment may see a gradual scale-up**, supported by rising global demand driven by an increasing focus on preventive healthcare.

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue	27,150	23,380	16.1	24,100	12.7
Cost of Goods Sold	10,730	9,690	10.7	9,560	12.2
Gross Margin (%)	60.5	58.6	192 bps	60.3	15 bps
Operating Expenses	7,540	6,530	31.1	7,250	8.0
EBITDA	8,880	7,160	24.0	7,290	21.8
EBITDA Margin (%)	32.7	30.6	208 bps	30.2	246 bps
Depreciation	1,130	990	14.1	1,120	0.9
Interest	80	10	700.0	30	166.7
PBT	9,120	7,220	26.3	7,330	24.4
Tax	2,230	2,120	5.2	1,880	18.6
PAT	6,890	5,100	35.1	5,450	26.4
EPS (INR)	26.0	19.2	35.1	20.5	26.4

Segment Split (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Generic sales	9,526	9,176	3.8	8,827	7.9
Nutraceuticals	2,420	2,280	6.1	2,500	(3.2)
Custom Synthesis	15,204	11,924	27.5	12,773	19.0

Source: DIVI, Choice Institutional Equities

Management Call – Highlights

Custom Synthesis Business

- Executing **3 major long-term CS projects** with supply commitments ensuring visibility.
- Multiple projects in pilot and validation; several to go commercial in 12–24 months.
- Strong pipeline of RFPs and site visits from global innovators.
- Peptide Center of Excellence operational; active in multiple peptide projects (Phase 1–3).
- **Focus on complex peptide fragments; no plans for generic peptides or GLP-1s.**
- Expanding flow chemistry, biocatalysis, green chemistry to commercial scale.
- Kakinada Unit-3 freeing GMP space, enabling faster CS scale-up.

Generic Business

- No customer or volume loss; stable supplies in key APIs.
- **Backward integration supports cost control and margin defense.**
- Kakinada Unit-3 producing intermediates and raw materials in-house.
- **Pricing pressure to persist next 1–2 quarters;** recovery expected later.
- New off-patent molecules under qualification for future launches.
- Focus on efficiency, automation, and cost optimization.
- Generics remain a strategic balance to Custom Synthesis growth.

Nutraceuticals

- Growth led by carotenoids and value-added ingredients.
- **Strong backward integration** and process control.
- Steady business; continues to support overall growth.

Others / CapEx

- **CapEx to exceed INR 20,000 Mn for FY26; 3 new projects underway.**
- Investments spread across all 3 units; focus on capacity and technology.
- Emphasis on green, flow, and biocatalysis platforms for future-ready operations.

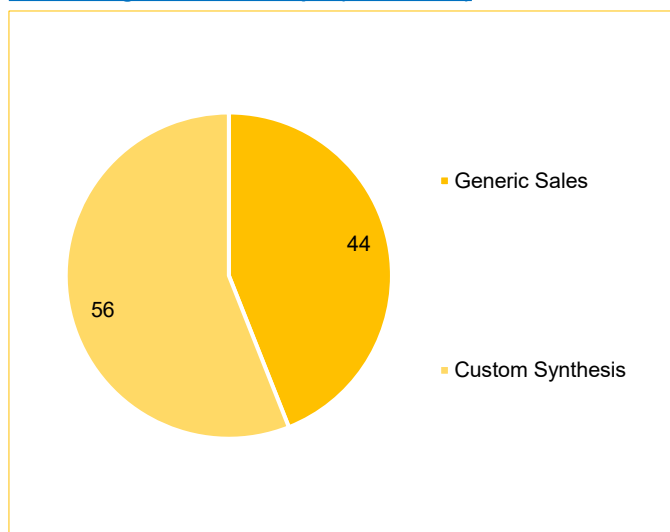
Outlook & Guidance

- **Strong visibility for next 12–24 months from CS and peptides.**
- Generics pricing to remain weak short term; gradual recovery expected.
- **Double-digit growth expected,** led by CS and technology-driven platforms.
- Continued high CapEx as long-term projects progress.
- Long-term goal: global leadership in complex peptide manufacturing.

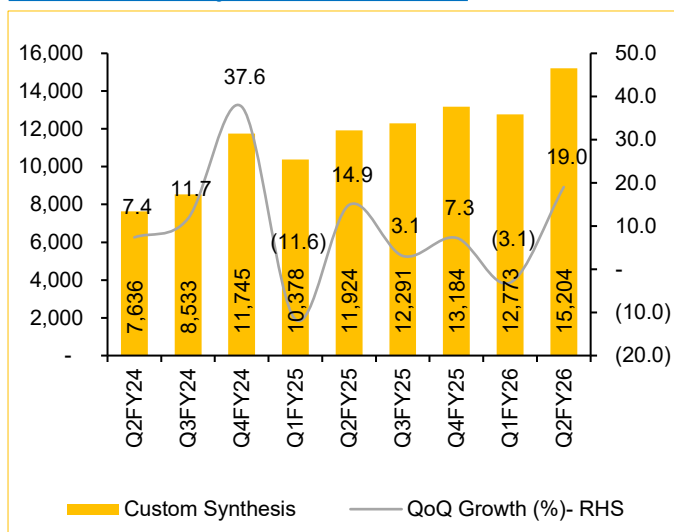
Focus on complex peptide fragments; no plans for generic peptides or GLP-1s.

CapEx to exceed INR 20,000 Mn for FY26; 3 new projects underway.

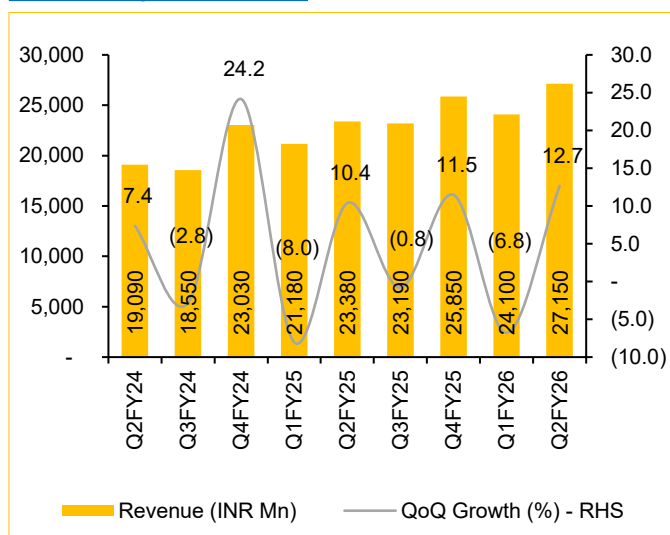
Double-digit growth expected, led by CS and technology-driven platforms.

Q2FY26 Segment Revenue Split (INR 27.2 Bn)

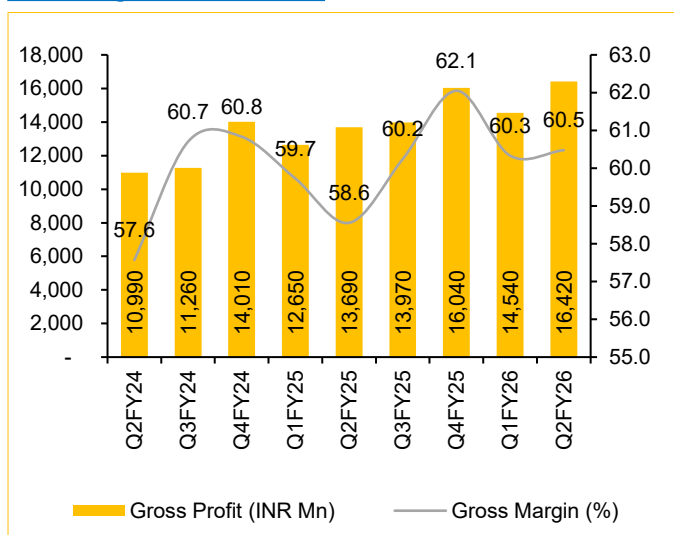
Source: DIVI, Choice Institutional Equities

CDMO Grows as Project Execution Increases

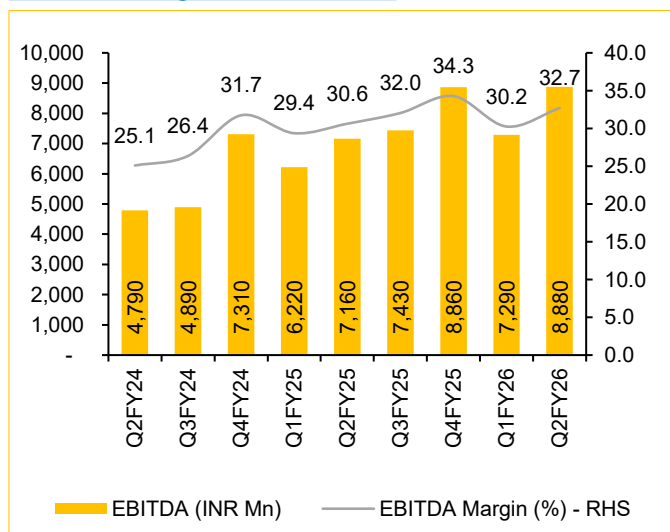
Source: DIVI, Choice Institutional Equities

Revenue Surpasses Estimate

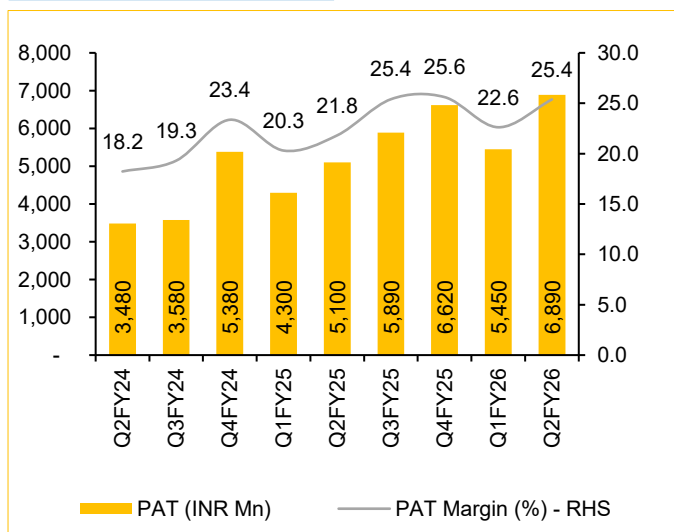
Source: DIVI, Choice Institutional Equities

Gross Margin Remain Flat QoQ

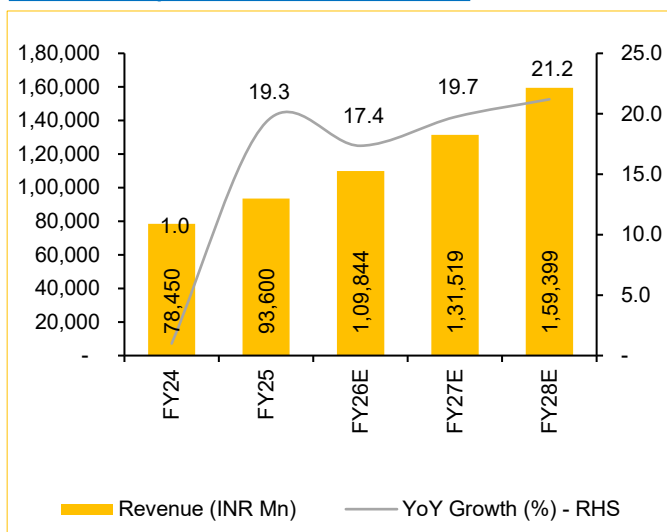
Source: DIVI, Choice Institutional Equities

EBITDA and Margin Exceeds Estimate

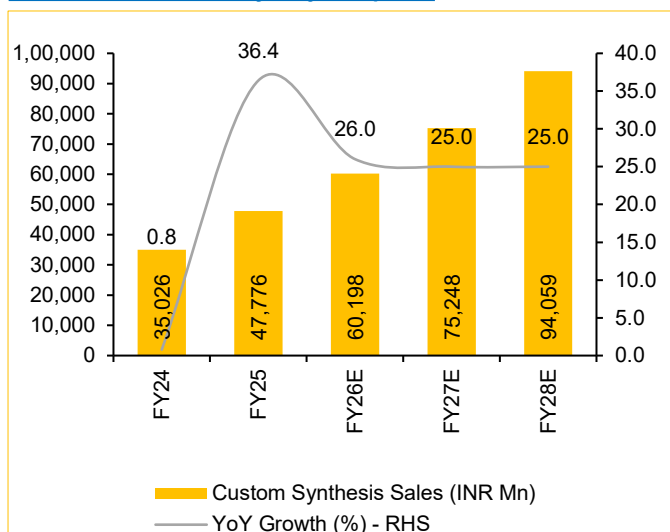
Source: DIVI, Choice Institutional Equities

PAT Growth In-line with EBITDA

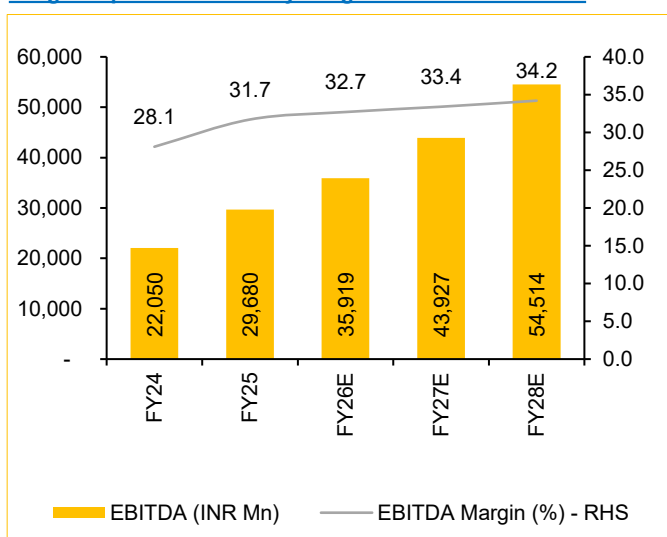
Source: DIVI, Choice Institutional Equities

Revenue to Expand at 19.4% CAGR FY25-28E

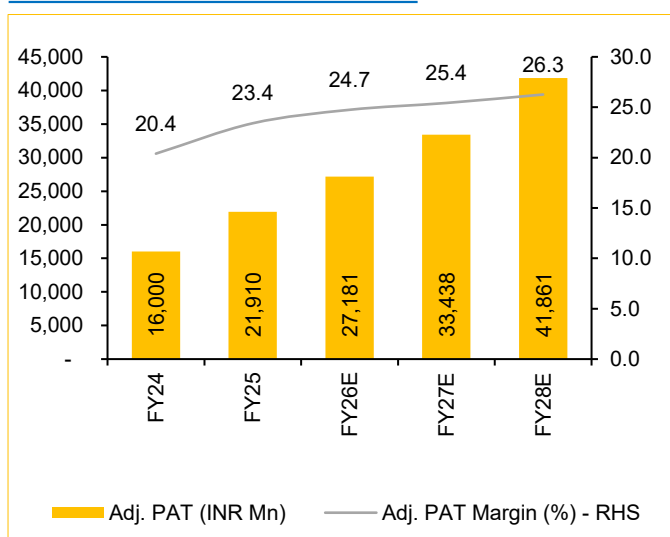
Source: DIVI, Choice Institutional Equities

CDMO Growth Backed by Project Pipeline

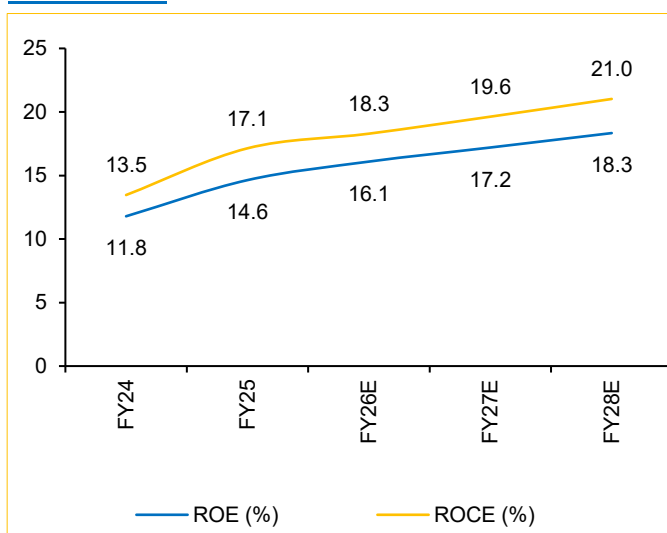
Source: DIVI, Choice Institutional Equities

Margin Expansion Driven by Integration and Product Mix

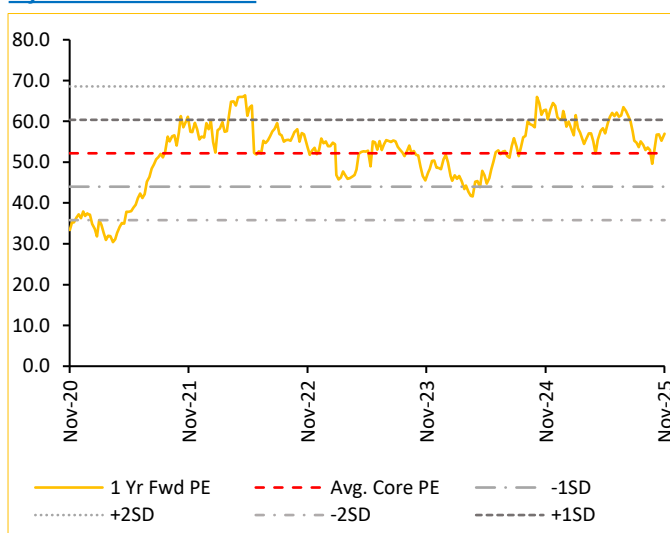
Source: DIVI, Choice Institutional Equities

PAT Growth Mirrors EBITDA Momentum

Source: DIVI, Choice Institutional Equities

ROE and ROCE

Source: DIVI, Choice Institutional Equities

1-year Forward PE Band

Source: DIVI, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	78,450	93,600	1,09,844	1,31,519	1,59,399
Gross Profit	47,160	56,350	66,675	80,227	98,030
EBITDA	22,050	29,680	35,919	43,927	54,514
Depreciation	3,780	4,020	5,020	5,770	6,520
EBIT	18,270	25,660	30,899	38,157	47,995
Other Income	3,390	3,520	5,492	6,576	7,970
Interest Expense	30	20	150	150	150
PBT	21,630	29,160	36,241	44,583	55,814
PAT	16,000	21,910	27,181	33,438	41,861
EPS (INR)	60.3	82.5	102.4	126.0	157.7

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	1.0	19.3	17.4	19.7	21.2
EBITDA	(6.7)	34.6	21.0	22.3	24.1
PBT	(8.7)	34.8	24.3	23.0	25.2
PAT	(12.3)	36.9	24.1	23.0	25.2
Margins (%)					
Gross Profit Margin	60.1	60.2	60.7	61.0	61.5
EBITDA Margin	28.1	31.7	32.7	33.4	34.2
PBT Margin	27.6	31.2	33.0	33.9	35.0
Tax Rate	26.0	24.9	25.0	25.0	25.0
PAT Margin	20.4	23.4	24.7	25.4	26.3
Profitability (%)					
ROE	11.8	14.6	16.1	17.2	18.3
ROIC	13.1	16.3	16.4	17.5	19.2
ROCE	13.5	17.1	18.3	19.6	21.0
Financial Leverage					
OCF/EBITDA (x)	0.8	0.8	1.0	0.9	0.9
OCF/Net Profit (x)	0.8	0.8	0.9	0.8	0.8
Debt to Equity	0.0	0.0	0.0	0.0	0.0
Interest Coverage	609.0	1,283.0	206.0	254.4	320.0
Working Capital					
Inventory Days	371	317	320	320	320
Debtor Days	100	106	100	100	100
Payable Days	96	89	89	85	85
Cash Conversion Cycle	376	334	331	335	335
Valuation Metrics					
No of Shares (Mn)	265	265	265	265	265
EPS (INR)	60.3	82.5	102.4	126.0	157.7
BVPS (INR)	511.2	564.9	637.4	733.5	861.4
Market Cap (INR Bn)	1,767.0	1,764.0	1,764.0	1,764.0	1,764.0
PE	110.4	80.6	65.0	52.8	42.2
P/BV	13.0	11.8	10.4	9.1	7.7
EV/EBITDA	78.3	58.2	48.1	39.2	31.4
EV/Sales	22.0	18.4	15.7	13.1	10.7

Source: DIVI, Choice Institutional Equities

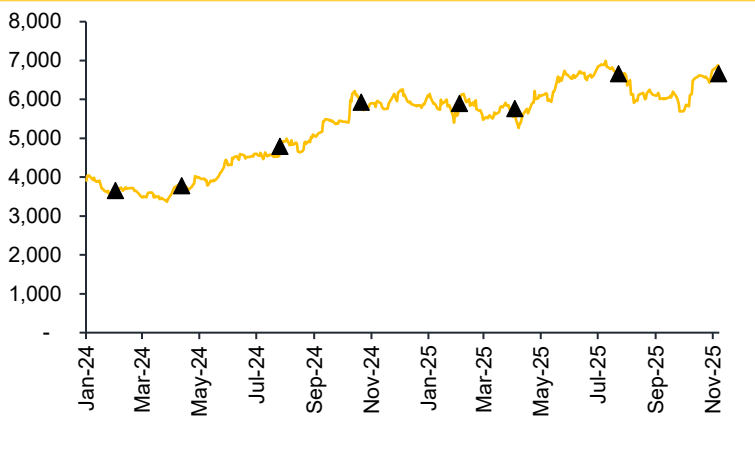
Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	1,35,711	1,49,690	1,68,907	1,94,382	2,28,279
Borrowings	30	40	40	40	40
Trade Payables	8,240	9,100	10,526	11,945	14,291
Other Non-Current Liabilities	4,530	5,400	4,900	4,400	3,900
Other Current Liabilities	6,190	5,090	5,090	5,090	5,090
Total Net Worth & Liabilities	1,54,701	1,69,320	1,89,463	2,15,856	2,51,600
Net Block	47,330	54,370	71,350	80,580	89,060
Capital WIP	7,780	10,220	5,220	5,220	5,220
Goodwill & intangible assets	40	40	40	40	40
Investments	820	650	650	650	650
Trade Receivables	21,560	27,310	30,094	36,033	43,671
Cash & Cash Equivalents	39,800	37,150	37,053	41,155	51,946
Other Non-Current Assets	1,980	3,230	3,220	3,220	3,220
Other Current Assets	35,391	36,350	41,836	48,959	57,793
Total Assets	1,54,701	1,69,320	1,89,463	2,15,856	2,51,600

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	12,610	16,530	25,096	27,216	33,905
Cash Flows From Investing	(2,690)	(8,040)	(17,057)	(15,000)	(15,000)
Cash Flows From Financing	(7,990)	(7,990)	(8,114)	(8,114)	(8,114)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	74.0	75.1	75.0	75.0	75.0
Interest Burden (%)	118.4	113.6	117.3	116.8	116.3
EBIT Margin (%)	23.3	27.4	28.1	29.0	30.1
Asset Turnover (x)	0.5	0.6	0.6	0.6	0.6
Equity Multiplier (x)	1.1	1.1	1.1	1.1	1.1
ROE (%)	11.8	14.6	16.1	17.2	18.3

Historical Price Chart: DIVI



Date	Rating	Target Price
February 13, 2024	ADD	4,077
May 27, 2024	BUY	4,767
August 6, 2024	BUY	5,000
November 11, 2024	BUY	6,983
February 4, 2025	BUY	6,983
May 19, 2025	BUY	7,275
August 7, 2025	REDUCE	6,375
November 7, 2025	REDUCE	6,375

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Subhash Gate	Sr. Associate – Auto	subhash.gate@choiceindia.com	+91 22 6707 9233
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

Disclaimer

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

This Research Report (hereinafter referred as "Report") has been prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL RE" Limited). The Research Analysts, strategists are principally responsible for the preparation of "CEBPL RE" research. The research analysts have received compensation based upon various factors, which may include quality of research, investor client feedback, stock picking, competitive factors and firm revenues etc.

Whilst CEBPL has taken all reasonable steps to ensure that this information is correct, CEBPL does not offer any warranty as to the accuracy or completeness of such information. Any person placing reliance on the report to undertake trading does so entirely at his or her own risk and CEBPL does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance.

General Disclaimer: This 'Report' is strictly meant for use by the recipient and is not for circulation. This Report does not take into account particular investment objectives, financial situations or specific needs of individual clients nor does it constitute a personal recommendation. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through CEBPL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein.

These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this "Report" should rely on information/data arising out of their own Study/Investigations. It is advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This 'Report' has been prepared on the basis of publicly available information, internally developed data and other sources believed by CEBPL to be reliable. CEBPL or its directors, employees, affiliates or representatives shall not be responsible for, or warrant for the accuracy, completeness, adequacy and reliability of such information / opinions / views. Though due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of CEBPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this report.

The price and value of the investments referred to in this Report and the income from them may tend to go down as well as up, and investors may incur losses on any investments. Past performance shall not be a guide for future performance. CEBPL does not provide tax advice to its clients, and all investors are strongly advised to take advice of their tax advisers regarding taxation aspects of any potential investment. Opinions are based on the current scenario as of the date appearing on this 'Report' only. CEBPL does not undertake to advise you as to any change of our views expressed in this 'Report' may differ on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold CEBPL, its employees and associates responsible for any losses, damages of any type whatsoever.

Disclaimers in respect of jurisdiction: This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject "CEBPL RE" to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by "CEBPL RE" in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this 'Report' shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. "CEBPL" requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to "CEBPL". Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in Mumbai (India).

Statements on ownership and material conflicts of interest, compensation - CEBPL and Associates reciprocates to the best of the knowledge and belief of CEBPL/ its Associates/ research Analyst who is preparing this report.

Disclosures of Interest (Additional):

- 1. "CEBPL", its research Analyst(s), or its associates or relatives of the Research Analyst does not have any financial interest in the company(ies) covered in this report.
- 2. "CEBPL" its research Analyst, or its associates or relatives of the research analyst affiliates collectively do not hold more than 1 of the securities of the company(ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
- 3. "CEBPL", its research analyst, his/her associate, his/her relative, do not have any other material conflict of interest at the time of publication of this research report.
- 4. "CEBPL", its research analyst, and its associates have not received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in this report, in the past twelve months.
- 5. "CEBPL", its research analyst, or its associates have not managed or co-managed in the previous twelve months, a private or public offering of securities for the company (ies) covered in this report.
- 7. "CEBPL", or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party, in connection with the research report.
- 8. CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
- 9. "CEBPL", its research analyst has not been engaged in market making activity for the company(ies) covered in the Research report.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. <https://choiceindia.com/research-listing>

Sr. No.	Particulars	Yes / No
1.	Whether compensation has been received from the company(ies) covered in the Research report in the past 12 months for investment banking transaction by CEBPL	No
2	Whether Research Analyst, CEBPL or its associates or relatives of the Research Analyst affiliates collectively hold more than 1 of the company(ies) covered in the Research report	No
3.	Whether compensation has been received by CEBPL or its associates from the company(ies) covered in the Research report	No
4.	CEBPL or its affiliates have managed or co-managed in the previous twelve months a private or public offering of securities for the company(ies) covered in the Research report	No
5.	CEBPL, its research analyst, his associate, or its associates have received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in the Research report, in the last twelve months	No

Copyright: The copyright in this research report belongs exclusively to CEBPL. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the CEBPL's prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety.

This "Report" is for distribution only under such circumstances as may be permitted by applicable law. This "Report" has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This "Report" is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither CEBPL nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this "report" or lack of care in this report's preparation or publication, or any losses or damages which may arise from the use of this research report.

Information barriers may be relied upon by CEBPL, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of CEBPL.

Investing in any non-U.S. securities or related financial instruments (including ADINR) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by CEBPL with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior written consent of CEBPL and CEBPL accepts no liability whatsoever for the actions of third parties in this respect.

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given above.