

Deepak Nitrite | BUY

Recovery likely from 2HFY26

Deepak Nitrite's 2QFY26 consol EBITDA was in line with our muted expectations. The company's phenolics segment saw improvement while the advanced intermediates segment declined sequentially. It intends to rapidly ramp up the utilisation of its hydrogenation and nitration (likely to be commissioned in 3QFY26) capacities. This is likely to provide a lift to AI segment margins from 2HFY26 while there could also be some recovery in volume, in our view. Further, the commissioning of MIBK/MIBC, acetophenone capacities in 2HFY26 will be positive for the phenolics segment. Additionally, the polycarbonate complex, to be commissioned by end-FY28, will provide the company the next leg of growth. Factoring in 2QFY26 performance and subdued phenol spreads, our FY26-28 EPS estimates are revised downwards by ~12-29%. We roll forward to Dec'27E earnings and maintain BUY with a revised Dec'26 TP of INR 2,005 (based on 30x Dec'27E EPS) (from Sep'26 TP of INR 2,265 earlier).

- **EBITDA in line with JMFe:** Deepak Nitrite's 2QFY26 consol gross profit came in 4% below JMFe at ~INR 5.2bn (down 1%/19% QoQ/YoY) as gross margin was lower than expected at 27.6% (vs. JMFe of 28.6%, ~28% in 1QFY26) while sales was largely in line with JMFe and consensus at ~INR 19bn (flat QoQ, down 6% YoY). During the quarter, other expenses came in slightly lower at ~INR 2.2bn (vs. JMFe of ~INR 2.3bn and ~INR 2.3bn in 1QFY26). As a result, EBITDA was in line with JMFe while 6% above consensus and stood at ~INR 2bn (up 8% QoQ while down 31% YoY). Further, PAT came in 6% below JMFe and 6% above consensus at ~INR 1.2bn (up 6% QoQ while down 39% YoY). In 2QFY26, the company received incentives from the government in one of its subsidiaries amounting to INR 164.6mn (vs. ~INR 172.3mn in 1QFY26). Excluding this, 2QFY26 EBITDA would be ~8%/2% below JMFe/consensus at ~INR 1.88bn.
- **Phenolics EBIT higher than expected; advanced intermediates EBIT significantly lower:** Deepak's phenolics EBIT was higher than expected and stood at ~INR 1.4bn (vs. JMFe of ~INR 1.3bn, up 23% QoQ while down 33% YoY) as phenolics EBIT margin improved to 10.9% (vs. JMFe of 10.1% and 9% in 1QFY26) and revenue was above our estimate at ~INR 13.3bn (vs. JMFe of ~INR 12.9bn and ~INR 13bn in 1QFY26). Deepak's advanced intermediates EBIT came in significantly below our expectation at INR 230mn (vs. JMFe of INR 430mn and INR 355mn in 1QFY26) as advanced intermediates EBIT margin declined to 3.9% (vs. JMFe of 6.7% and 5.9% in 1QFY26) and revenue was lower than expected at ~INR 5.9bn (vs. JMFe of ~INR 6.4bn and ~INR 6.1bn in 1QFY26).
- **Estimate 28% EPS CAGR over FY26E-28E; maintain BUY:** The company has launched seven new products in 2QFY26 with applications in life sciences, polymers and mining among others. These are expected to contribute to the top line from FY27E. Further, the company plans to commission its integrated polycarbonate complex by end-FY28. This is likely to sustain long-term growth along with providing margin benefits. Factoring in 2QFY26 results and management commentary, we lower our FY26E-28E EBITDA and EPS estimates by ~4-27% and ~12-29%, respectively. We maintain BUY with a revised Dec'26 TP of INR 2,005 (based on 30x Dec'27E EPS) (from Sep'26 TP of INR 2,265 earlier).



Krishan Parwani

krishan.parwani@jmfl.com | Tel: (91 22) 66303073

Siddhinathan KN

siddhinathan.kn@jmfl.com | Tel: (91 22) 66303048

Jesvin Solomon

jesvin.solomon@jmfl.com | Tel: (91 22) 66301854

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	2,005
Upside/(Downside)	15.2%
Previous Price Target	2,265
Change	-11.5%

Key Data – DN IN

Current Market Price	INR1,741
Market cap (bn)	INR237.5/US\$2.7
Free Float	44%
Shares in issue (mn)	136.4
Diluted share (mn)	136.4
3-mon avg daily val (mn)	INR355.2/US\$4.0
52-week range	2,779/1,700
Sensex/Nifty	84,563/25,910
INR/US\$	88.7

Price Performance

%	1M	6M	12M
Absolute	-1.1	-12.1	-34.0
Relative*	-4.0	-15.4	-39.5

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	76,818	82,819	83,828	98,278	1,08,304
Sales Growth (%)	-3.6	7.8	1.2	17.2	10.2
EBITDA	11,233	10,918	9,081	14,359	18,086
EBITDA Margin (%)	14.6	13.2	10.8	14.6	16.7
Adjusted Net Profit	8,108	6,972	5,591	8,288	9,183
Diluted EPS (INR)	59.4	51.1	41.0	60.7	67.3
Diluted EPS Growth (%)	-4.8	-14.0	-19.8	48.2	10.8
ROIC (%)	16.6	12.2	7.4	9.1	7.8
ROE (%)	18.2	13.6	9.9	13.3	13.1
P/E (x)	29.3	34.1	42.5	28.7	25.9
P/B (x)	4.9	4.4	4.0	3.6	3.2
EV/EBITDA (x)	21.0	22.2	27.5	18.9	16.5
Dividend Yield (%)	0.3	0.4	0.3	0.3	0.3

Source: Company data, JM Financial. Note: Valuations as of 14/Nov/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

2QFY26 Result Review

Key takeaways from post-results conference call

- **Capex guidance at INR 15bn/30–35bn/40bn for FY26/FY27/FY28; total outlay of INR 90bn over FY25–28:** The management reiterated its FY26 capex guidance of INR 15bn and outlined planned investments of INR 30bn–35bn in FY27 and INR 40bn in FY28, taking the cumulative capital outlay for FY25–28 to ~INR 90bn. The capex planned for FY27 and FY28 will be largely directed toward the polycarbonate project, with all associated facilities expected to come online simultaneously.
- **Seven new products launched in 2QFY26; meaningful revenue contribution expected from FY27:** The company commenced production of seven internally developed products in 2QFY26, each requiring only minor capex. These products are expected to undergo a 3–5 month customer validation cycle, with material revenue contribution anticipated from FY27. Of the seven, one product targets life sciences applications, while three are “effect chemicals” used in flame retardants, polymers, mining chemicals and related end-uses. Three of these products will be manufactured at the MPP, while the remaining four will be produced using refurbished existing assets. Sales will be primarily directed toward the Japan and EU markets.
- **INR 20bn CWIP largely tied to specialty chemicals; major commissioning expected by 1QFY27:** The INR 20bn CWIP on the 2QFY26 balance sheet is predominantly linked to non-phenol and non-polycarbonate projects, with ~90% of the capex directed towards specialty chemicals and upstream integration assets. Key projects under execution include nitration, hydrogenation, and fluorination facilities, along with R&D and MPP infrastructure. Most of these capacities are scheduled to come online through FY26, with the MPP expected by 1QFY27, MIBC/MIBK units by FY26-end, and nitration and nitric acid facilities by 3QFY26. As these are downstream and intermediate assets, management expects a quicker ramp-up to optimal utilisation post-commissioning.
- **2HFY26 expected to be stronger despite 2QFY26 headwinds; AI segment facing multiple headwinds:** The management guided for a better 2HFY26 vs. 1HFY26. The AI segment underperformed in 2QFY26 due to multiple headwinds, including US tariffs and an influx of low-priced imports. The company has attempted to mitigate these pressures by pivoting towards non-traditional markets.
- **Margins under pressure amid Chinese dumping and weak phenol spreads:** Margins remain under pressure, driven by elevated raw material costs and aggressive Chinese dumping in products such as sodium nitrite, DASDA (optical brightener intermediate), and nitro aromatics. This has resulted in significant pricing and margin pressures. Additionally, phenol spreads remained unfavourable due to trade-flow disruptions arising from sanctions on certain Indian traders and distributors, further weighing on profitability.
- **Agro-intermediate sales to MNCs negligible in 2QFY26; recovery expected in 2HFY26:** Sales of agrochemical intermediates to MNC customers were negligible in 2QFY26, driven by intense destocking cycles across key customers. However, the management expects a recovery in demand and improved performance in 2HFY26.

Exhibit 1. Deepak Nitrite quarterly financial snapshot

Consolidated (INR mn)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	2QFY26E	% YoY	% QoQ	% diff vs. JMFe
Net Sales	20,092	21,262	21,668	20,320	19,034	21,797	18,899	19,019	19,092	-6%	1%	0%
COGS	13,726	14,740	15,002	13,823	13,931	15,124	13,607	13,774	13,632	0%	1%	
Gross Profit	6,366	6,522	6,667	6,497	5,103	6,673	5,292	5,245	5,460	-19%	-1%	-4%
Gross Margin (%)	31.7%	30.7%	30.8%	32.0%	26.8%	30.6%	28.0%	27.6%	28.6%	-440 bps	-42 bps	
Employee expenses	891	929	953	971	982	1,016	1,065	992	1,070	2%	-7%	
Employee exp. as % of sales	4%	4%	4%	5%	5%	5%	6%	5%	6%	44 bps	-42 bps	
Other expenses	2,428	2,582	2,621	2,551	2,436	2,492	2,332	2,210	2,340	-13%	-5%	
Other expenses as % of sales	12%	12%	12%	13%	13%	11%	12%	12%	12%	-93 bps	-72 bps	
EBIDTA	3,047	3,011	3,092	2,975	1,685	3,165	1,896	2,043	2,050	-31%	8%	0%
EBITDA Margin (%)	15%	14%	14%	15%	9%	15%	10%	11%	11%	-390 bps	71 bps	
Depreciation	417	465	475	485	482	513	513	533	520	10%	4%	
EBIT	2,630	2,547	2,617	2,491	1,203	2,653	1,383	1,510	1,530	-39%	9%	
Other Income	136	191	188	213	210	228	246	200	250	-6%	-19%	
Interest Cost	29	44	58	63	61	93	81	79	82	26%	-2%	
Exceptional items	0	798	0	0	0	0	0	0	0			
PBT	2,736	3,492	2,748	2,640	1,352	2,787	1,547	1,630	1,698	-38%	5%	
Tax	715	953	723	698	371	762	425	443	435	-37%	4%	
PAT	2,020	2,538	2,025	1,942	981	2,025	1,123	1,188	1,264	-39%	6%	-6%
PAT Margin (%)	10%	12%	9%	10%	5%	9%	6%	6%	7%	-331 bps	30 bps	
EPS (INR)	14.8	18.6	14.9	14.2	7.2	14.8	8.2	8.7	9.3	-39%	6%	
Tax rate	26%	27%	26%	26%	27%	27%	27%	27%	26%	71 bps	-30 bps	

Source: Company, JM Financial

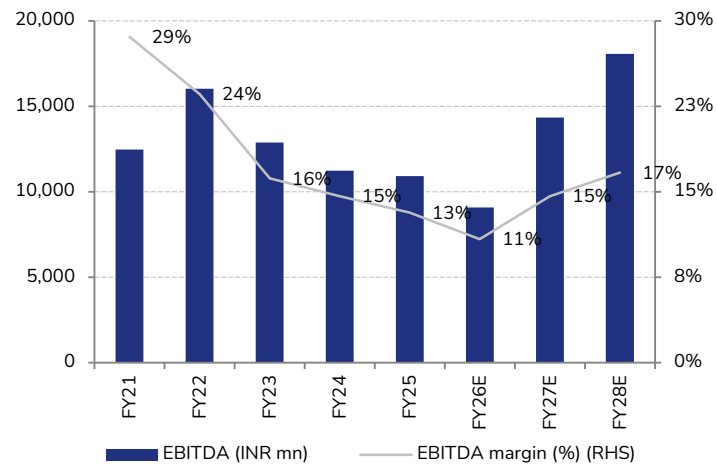
Exhibit 2. Deepak Nitrite quarterly operational snapshot

Segmental Revenue (INR mn)	3QFY24	4QFY24*	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	2QFY26E	% YoY	% QoQ	% diff vs. JMFe
Advanced intermediates	6,743	6,711	7,157	6,060	5,517	6,539	6,053	5,878	6,416	-3%	-3%	-8%
Phenolics	13,493	14,661	14,636	14,435	13,657	15,323	13,040	13,335	12,870	-8%	2%	4%
Less: Inter segment revenue	-144	-110	-125	-175	-140	-65	-194	-194	-194	11%	0%	0%
Total	20,092	21,262	21,668	20,320	19,034	21,797	18,899	19,019	19,092	-6%	1%	0%
Segmental revenue contribution (%)												
Advanced intermediates	34%	32%	33%	30%	29%	30%	32%	31%	34%			
Phenolics	67%	69%	68%	71%	72%	70%	69%	70%	67%			
Segmental EBIT (INR mn)												
Advanced intermediates	937	1,339	665	475	169	449	355	230	430	-52%	-35%	-47%
Phenolics	1,798	2,061	2,076	2,149	1,212	2,393	1,179	1,448	1,300	-33%	23%	11%
Total	2,734	3,400	2,741	2,623	1,381	2,842	1,534	1,678	1,730	-36%	9%	-3%
Segmental EBIT Margins (%)												
Advanced intermediates	13.9%	20.0%	9.3%	7.8%	3.1%	6.9%	5.9%	3.9%	6.7%	-392bps	-195bps	-279 bps
Phenolics	13.3%	14.1%	14.2%	14.9%	8.9%	15.6%	9.0%	10.9%	10.1%	-403bps	182bps	76 bps
Total	13.6%	16.0%	12.6%	12.9%	7.3%	13.0%	8.1%	8.8%	9.1%	-409bps	70bps	-24 bps

Source: Company, JM Financial

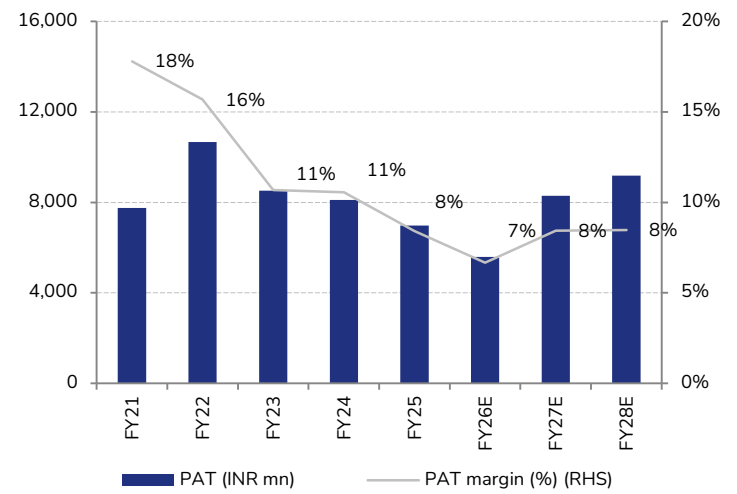
Assumptions and Estimates

Exhibit 3. Deepak's EBITDA growth likely to be healthy over FY26E-28E



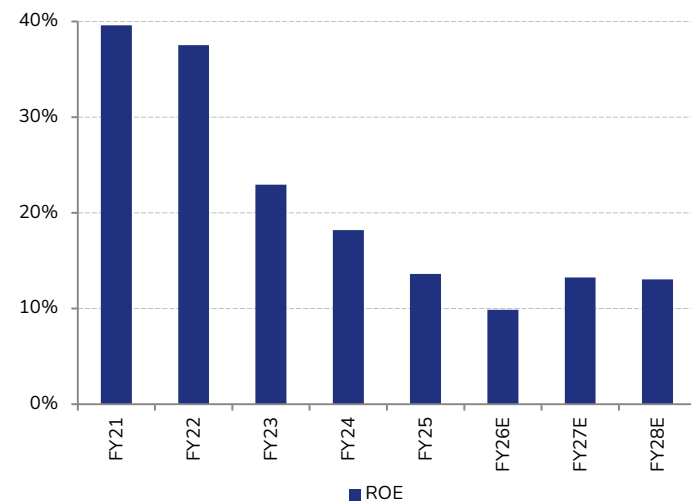
Source: Company, JM Financial

Exhibit 4. Deepak likely to post ~28% PAT CAGR over FY26E-28E



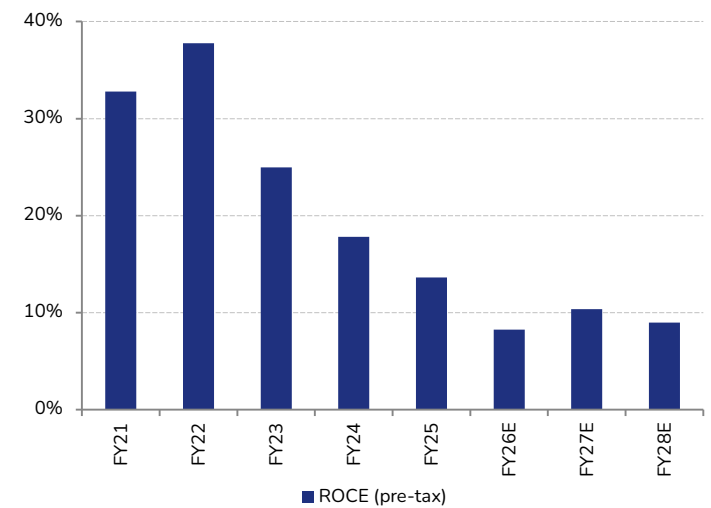
Source: Company, JM Financial

Exhibit 5. RoE to reach to ~13% by FY28E



Source: Company, JM Financial

Exhibit 6. RoCE (pre-tax) to reach ~9% by FY28E



Source: Company, JM Financial

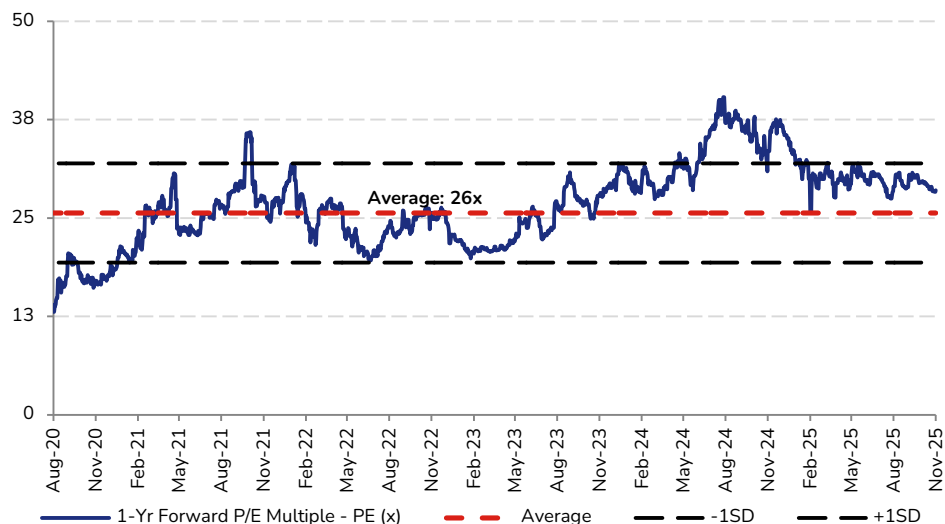
Exhibit 7. Change in estimates

	New	Old	Difference
EBITDA (INR Mn)			
FY26	9,081	12,391	-26.7%
FY27	14,359	16,308	-12.0%
FY28	18,086	18,763	-3.6%
PAT (INR Mn)			
FY26	5,591	7,899	-29.2%
FY27	8,288	9,879	-16.1%
FY28	9,182	10,446	-12.1%
EPS (INR)			
FY26	41.0	57.9	-29.2%
FY27	60.7	72.4	-16.1%
FY28	67.3	76.6	-12.1%

Source: Company, JM Financial

Valuation

Exhibit 8. Deepak Nitrite is currently trading at ~28.5x 1-year forward consensus P/E multiple



Source: Bloomberg, JM Financial

Exhibit 9. Chemical companies peer valuation

Company	Rating	CMP (INR)	TP (INR)	P/E (x)				P/B (x)				EV/EBITDA (x)				ROE (%)			
				FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
SRF	BUY	2,839	3,510	67.2	44.4	32.3	29.7	6.7	5.9	5.1	4.5	32.3	24.9	19.2	16.6	10.4	14.1	17.1	16.2
PI Industries	REDUCE	3,561	3,590	32.7	34.3	31.5	28.5	5.3	4.7	4.2	3.7	23.2	23.4	21.0	18.8	17.5	14.6	14.0	13.7
Deepak Nitrite	BUY	1,741	2,005	34.1	42.5	28.7	25.9	4.4	4.0	3.6	3.2	22.3	27.6	18.9	16.6	13.6	9.9	13.3	13.1
Clean Science	BUY	922	1,195	37.0	36.7	28.0	21.8	6.9	5.8	4.9	4.0	24.3	24.5	18.5	14.5	20.2	17.3	18.9	20.1
Navin Fluorine	BUY	6,025	6,380	106.9	54.5	43.4	36.2	11.7	8.1	7.1	6.1	59.6	33.6	28.5	23.6	11.5	17.6	17.3	18.1
Fine Organic	REDUCE	4,509	4,225	33.7	32.7	33.4	31.5	6.0	5.2	4.6	4.1	25.1	23.9	22.6	19.7	19.5	17.1	14.7	13.9
Galaxy Surfactants	REDUCE	2,144	2,185	24.9	25.9	22.7	21.5	3.2	3.0	2.8	2.6	14.9	15.4	13.6	12.6	13.4	12.0	12.8	12.5
PCBL Chemical	REDUCE	340	350	29.5	35.7	22.2	19.7	3.5	3.3	3.0	2.7	13.3	14.6	12.0	11.0	12.5	9.5	14.3	14.6
Aether Industries	BUY	840	1,075	65.6	51.2	37.8	29.0	5.0	4.6	4.1	3.6	46.1	31.5	24.9	19.2	7.9	9.3	11.4	13.1
Acutaas Chemicals	ADD	1,712	1,750	87.4	53.5	40.9	33.1	10.7	9.0	7.5	6.1	59.4	37.6	28.8	23.1	16.2	18.3	20.0	20.4
Anupam Rasayan	SELL	1,073	800	126.3	79.4	52.8	37.3	4.1	3.7	3.5	3.1	32.9	25.5	21.0	16.8	3.3	5.0	6.8	8.8
Archean Chemicals	REDUCE	629	635	38.2	26.1	16.6	13.0	4.1	3.6	3.0	2.5	24.4	16.6	10.9	8.2	11.3	14.8	19.9	21.1
Tatva Chintan Pharma Chem	SELL	1,490	820	610.1	89.7	67.3	51.3	4.7	4.5	4.2	3.9	102.5	40.7	32.2	26.2	0.8	5.1	6.5	7.9
Paradeep Phosphates	REDUCE	163	175	25.5	14.2	13.5	12.4	2.9	2.4	2.0	1.7	11.1	8.4	7.9	7.5	12.8	18.4	16.3	15.1
Gujarat Fluorochemicals	REDUCE	3,556	3,650	71.6	51.8	39.2	33.5	5.4	4.9	4.4	3.9	35.1	27.0	21.3	18.1	8.3	9.9	11.8	12.3
Tata Chemicals	ADD	833	945	64.9	28.7	25.1	18.4	1.0	1.0	0.9	0.9	13.8	11.1	9.4	8.0	1.5	3.4	3.8	5.0

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	76,818	82,819	83,828	98,278	1,08,304
Sales Growth	-3.6%	7.8%	1.2%	17.2%	10.2%
Other Operating Income	0	0	0	0	0
Total Revenue	76,818	82,819	83,828	98,278	1,08,304
Cost of Goods Sold/Op. Exp	52,361	57,879	59,897	68,183	73,533
Personnel Cost	3,511	3,922	4,193	4,486	4,805
Other Expenses	9,714	10,101	10,657	11,250	11,881
EBITDA	11,233	10,918	9,081	14,359	18,086
EBITDA Margin	14.6%	13.2%	10.8%	14.6%	16.7%
EBITDA Growth	-12.9%	-2.8%	-16.8%	58.1%	26.0%
Depn. & Amort.	1,657	1,954	2,460	3,619	5,470
EBIT	9,576	8,964	6,621	10,739	12,616
Other Income	761	839	1,497	1,597	1,647
Finance Cost	118	275	560	1,014	1,761
PBT before Excep. & Forex	10,219	9,527	7,557	11,322	12,502
Excep. & Forex Inc/Loss(-)	798	0	0	0	0
PBT	11,017	9,527	7,557	11,322	12,502
Taxes	2,908	2,554	1,966	3,034	3,320
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	8,108	6,974	5,591	8,288	9,182
Adjusted Net Profit	8,108	6,972	5,591	8,288	9,183
Net Margin	10.6%	8.4%	6.7%	8.4%	8.5%
Diluted Share Cap. (mn)	136.4	136.4	136.4	136.4	136.4
Diluted EPS (INR)	59.4	51.1	41.0	60.7	67.3
Diluted EPS Growth	-4.8%	-14.0%	-19.8%	48.2%	10.8%
Total Dividend + Tax	819	1,023	819	819	819
Dividend Per Share (INR)	6.0	7.5	6.0	6.0	6.0

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	11,017	9,528	7,557	11,322	12,502
Depn. & Amort.	1,657	1,954	2,460	3,619	5,470
Net Interest Exp. / Inc. (-)	75	-90	560	1,014	1,761
Inc (-) / Dec in WCap.	-1,054	-2,761	-152	-2,234	-1,740
Others	-290	-232	0	0	0
Taxes Paid	-2,665	-2,152	-1,966	-3,034	-3,320
Operating Cash Flow	8,741	6,247	8,460	10,687	14,673
Capex	-7,384	-11,363	-14,000	-30,000	-40,000
Free Cash Flow	1,357	-5,116	-5,540	-19,313	-25,327
Inc (-) / Dec in Investments	2,887	-3,639	0	0	0
Others	-2,682	89	0	0	0
Investing Cash Flow	-7,178	-14,913	-14,000	-30,000	-40,000
Inc / Dec (-) in Capital	0	102	0	0	0
Dividend + Tax thereon	-1,023	-1,023	-958	-958	-958
Inc / Dec (-) in Loans	1,557	9,177	9,811	18,000	28,000
Others	-98	-194	-560	-1,014	-1,761
Financing Cash Flow	435	8,062	8,293	16,028	25,281
Inc / Dec (-) in Cash	1,998	-605	2,753	-3,284	-46
Opening Cash Balance	376	2,380	1,794	4,547	1,263
Closing Cash Balance	2,380	1,794	4,547	1,263	1,217

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	48,227	54,247	58,880	66,210	74,434
Share Capital	273	273	273	273	273
Reserves & Surplus	47,954	53,974	58,607	65,937	74,161
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	2,792	12,591	22,403	40,403	68,403
Def. Tax Liab. / Assets (-)	1,736	2,128	2,128	2,128	2,128
Total - Equity & Liab.	52,755	68,966	83,410	1,08,740	1,44,964
Net Fixed Assets	32,498	44,156	55,696	82,077	1,16,607
Gross Fixed Assets	35,745	39,344	53,344	83,344	1,23,344
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	12,818	14,771	17,231	20,851	26,320
Capital WIP	9,571	19,584	19,584	19,584	19,584
Investments	1,219	5,109	5,109	5,109	5,109
Current Assets	27,245	27,912	31,120	31,300	33,932
Inventories	7,599	9,264	9,455	10,906	12,028
Sundry Debtors	12,984	12,738	12,997	15,001	16,544
Cash & Bank Balances	2,380	1,794	4,547	1,263	1,217
Loans & Advances	32	37	42	52	65
Other Current Assets	4,251	4,078	4,078	4,078	4,078
Current Liab. & Prov.	8,207	8,211	8,515	9,746	10,684
Current Liabilities	7,676	7,591	7,894	9,125	10,063
Provisions & Others	531	620	620	620	620
Net Current Assets	19,038	19,701	22,605	21,554	23,248
Total - Assets	52,755	68,966	83,410	1,08,740	1,44,964

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	10.6%	8.4%	6.7%	8.4%	8.5%
Asset Turnover (x)	1.6	1.4	1.1	1.0	0.9
Leverage Factor (x)	1.1	1.2	1.3	1.5	1.8
RoE	18.2%	13.6%	9.9%	13.3%	13.1%

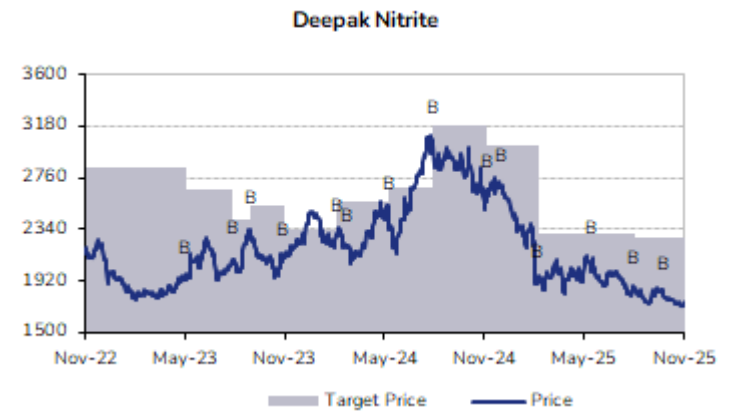
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	353.5	397.6	431.6	485.3	545.6
ROIC	16.6%	12.2%	7.4%	9.1%	7.8%
ROE	18.2%	13.6%	9.9%	13.3%	13.1%
Net Debt/Equity (x)	0.0	0.1	0.2	0.5	0.8
P/E (x)	29.3	34.1	42.5	28.7	25.9
P/B (x)	4.9	4.4	4.0	3.6	3.2
EV/EBITDA (x)	21.0	22.2	27.5	18.9	16.5
EV/Sales (x)	3.1	2.9	3.0	2.8	2.8
Debtor days	62	56	57	56	56
Inventory days	36	41	41	41	41
Creditor days	43	39	39	40	41

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
24-Jan-22	Buy	2,760	
5-May-22	Buy	2,760	0.0
11-Aug-22	Buy	2,895	4.9
17-Aug-22	Buy	2,895	0.0
15-Sep-22	Buy	2,895	0.0
10-Nov-22	Buy	2,845	-1.7
14-May-23	Buy	2,660	-6.5
8-Aug-23	Buy	2,420	-9.0
11-Sep-23	Buy	2,535	4.7
9-Nov-23	Buy	2,340	-7.7
15-Feb-24	Buy	2,565	9.6
6-Mar-24	Buy	2,565	0.0
22-May-24	Buy	2,685	4.7
9-Aug-24	Buy	3,180	18.4
16-Nov-24	Buy	3,020	-5.0
12-Dec-24	Buy	3,020	0.0
17-Feb-25	Buy	2,305	-23.7
29-May-25	Buy	2,305	0.0
14-Aug-25	Buy	2,265	-1.7
7-Oct-25	Buy	2,265	0.0

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfirancial.research@jmfl.com | www.jmfl.com

Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com

Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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