

October 27, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	695		692	
Sales (Rs. m)	52,335	55,751	49,370	53,730
% Chng.	6.0	3.8		
EBITDA (Rs. m)	7,233	8,372	6,926	8,094
% Chng.	4.4	3.4		
EPS (Rs.)	22.7	26.0	20.9	24.3
% Chng.	8.6	7.1		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	41,776	46,198	52,335	55,751
EBITDA (Rs. m)	5,191	6,283	7,233	8,372
Margin (%)	12.4	13.6	13.8	15.0
PAT (Rs. m)	2,512	3,211	3,583	4,117
EPS (Rs.)	15.9	20.3	22.7	26.0
Gr. (%)	37.3	27.8	11.6	14.9
DPS (Rs.)	2.7	3.5	3.9	4.5
Yield (%)	0.4	0.5	0.6	0.7
RoE (%)	8.9	10.3	10.4	11.0
RoCE (%)	10.1	11.4	11.5	11.9
EV/Sales (x)	2.7	2.4	2.2	2.1
EV/EBITDA (x)	21.9	17.8	15.7	13.7
PE (x)	42.6	33.3	29.9	26.0
P/BV (x)	3.7	3.3	3.0	2.7

Key Data JUBN.BO | JUBLINGR IN

52-W High / Low	Rs.885 / Rs.535
Sensex / Nifty	84,779 / 25,966
Market Cap	Rs.108bn / \$ 1,222m
Shares Outstanding	159m
3M Avg. Daily Value	Rs.304.43m

Shareholding Pattern (%)

Promoter's	45.22
Foreign	5.96
Domestic Institution	23.04
Public & Others	24.93
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	4.2	(2.6)	3.2
Relative	(1.2)	(9.0)	(3.3)

Swarnendu Bhushan

swarnendubhushan@plindia.com | 91-22-66322260

Saurabh Ahire

saurabhahire@plindia.com | 91-22-66322537

Tejas Kadam

tejaskadam@plindia.com | 91-22-66322222

New projects to drive growth going ahead

Quick Pointers:

- Ground breaking completed for a new MPP at Gajraula, while a new R&D facility for the semiconductor segment is planned at Greater Noida
- Capex on track for the \$300mn Agro contract, supplies to start early CY26

JUBLINGR reported a consolidated revenue of Rs11.2bn, broadly in line with our estimates. The Specialty Chemicals segment registered 12% YoY growth, driven by increased sales of CDMO, Pyridine and diketene derivatives. The Pharma side witnessed improved demand and stable pricing, while the Agrochemical portfolio volume improved but witnessed price volatility in Pyridine and Picoline leading to 140bps sequential decline in EBITDAM. Deliveries under the \$300mn agrochemical CDMO contract are expected to commence by early CY26. The Nutrition segment saw a 1% YoY revenue decline, along with a 160bps YoY and 240bps QoQ drop in margins, primarily due to lower prices across the nutrition portfolio. Meanwhile, the Chemical Intermediates segment experienced a 20% sequential recovery in revenue, led by strong volume growth, although pricing continued to remain under pressure.

Looking ahead, we expect the Specialty segment to remain the key growth driver. However, pricing headwinds in the Nutrition and Chemical Intermediates segments continue to pose challenges. At an implied valuation of 28x Sep'27 EPS, we maintain "HOLD," with a target price of Rs695, based on a sum-of-the-parts (SOTP) valuation approach.

- Specialty Chemicals/Chemical Intermediate segment topline grew by 12%/6% YoY:** Revenue stood at Rs11.2bn (up 7.2% YoY / 8% QoQ), broadly in line with the estimates (PLe: ~Rs10.9bn; Consensus: Rs10.9bn). The sequential increase was due to a 20% QoQ increase in the Chemicals intermediate segment.
- EBITDAM decreased by 160bps QoQ due to lower realisations:** EBITDA stood at Rs1,355mn, up 8.8% YoY but down 4.7% QoQ, with EBITDA margin at 12.1% (vs 11.9% in Q2FY25 and 13.7% in Q1FY26; PLe: 12.8%), reflecting a 20bps YoY improvement driven by a higher Specialty mix. PAT rose to Rs695mn, marking 17.7% YoY increased but decreased 7.5% QoQ, with a PAT margin of 6%.
- EBIT margin of Specialty segment improves by 620bps YoY:** The Specialty segment's EBIT margin expanded by 620 bps YoY to 20.7% (vs 14.5% in Q2FY25). The Nutrition and Health Solutions segment saw a 200 bps YoY decline in margins. In contrast, the Chemical Intermediates segment's EBIT margin improved 40 bps QoQ to 1.7% (vs 1.3% in Q1FY26) but declined 480 bps YoY.
- Concall takeaways: (1)** New boiler is scheduled to be commissioned in Bharuch in Q3FY26. **(2)** \$300mn Agro CDMO project is set for commissioning in Q4FY26. **(3)** A new R&D facility for semiconductors will be set up in Greater Noida. **(5)** Specialty segment volumes are improving across Fine Chemicals

and CDMO segments. **(6)** In last 3 quarters 10+ new molecules were added in CDMO and Fine Chemicals. **(7)** Received approvals for 10+ molecules in last 1 year, with total revenue potential of Rs12bn, 1 molecule has been already shipped. **(8)** In Specialty Chemicals segment 10+ molecules in advanced stages with peak revenue of Rs10bn. **(9)** Pyridine plant was shut for maintenance during the quarter led to small decline in absolute EBITDA. **(10)** In Nutrition and Health segment Niacinamide demand showing uptick especially in high value products, and strong increase in volumes in Q2. **(11)** Choline Chloride volumes improved in Q2FY26 compared to Q1FY26. **(12)** EU anti-dumping duty on China Choline Chloride has led to higher order book which are expected to be realized in upcoming quarters. **(13)** In Chemical Intermediates Segment Paracetamol end use segment improving, pricing continue to remain under pressure. **(14)** A total of 18 new products are planned for launch in FY26. **(15)** Tariffs have been applied for only 2% of existing business.

Exhibit 1: Q2FY26 Result Overview (Rs mn)

Y/e March	Q2FY26	Q2FY25	YoY gr. (%)	Q2FY26E	% Var.	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Net Sales	11,207	10,452	7.2	10,851	3.3	10,380	8.0	21,587	20,696	4.3
Gross Profit	5,202	5,381	(3.3)	5,322	(2.3)	5,185	0.3	10,387	10,339	0.5
Margin (%)	46.4	51.5		49.0		50.0		48.1	50.0	
EBITDA	1,355	1,246	8.8	1,389	(2.4)	1,421	(4.7)	2,777	2,341	18.6
Margin (%)	12.1	11.9		12.8		13.7		12.9	11.3	13.7
Other Income	108	105	3.3	104	3.9	112	(3.7)	220	200	10.0
Depreciation	412	396	4.1	422	(2.3)	408	1.0	821	785	4.6
EBIT	1,051	954	10.1	1,071	(1.9)	1,125	(6.6)	2,176	1,757	23.9
Interest	122	151	(19.3)	136	(10.6)	127	(4.2)	249	293	(15.3)
PBT before excep	929	804	15.7	935	(0.6)	998	(6.9)	1,928	1,463	31.8
Total Tax	234	212	10.2	232	0.7	247	(5.2)	481	385	24.8
ETR (%)	25.2	26.4		25		24.7		24.9	26.3	
Adj. PAT	696	591	17.6	703	(1.0)	752	(7.5)	1,447	1,078	34.2
Exceptional Items	-1	-1		-		-1		-1	-1	
PAT	695	590	17.7	703	(1.1)	751	(7.5)	1,446	1,077	34.2

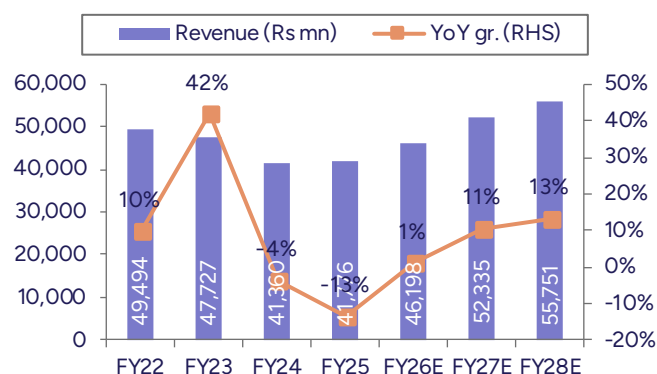
Source: Company, PL

Exhibit 2: Segmental breakup – Consolidated (Rs mn)

Segmental Details	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	10,744	10,243	10,452	10,568	10,512	10,380	11,136
Specialty Chemicals	4,753	4,307	4,332	4,676	4,865	4,783	4,847
Nutrition & Health Solutions	1,645	1,861	1,821	1,896	1,896	1,787	1,805
Chemical Intermediates	4,347	4,076	4,300	3,996	3,752	3,810	4,555
Segment EBIT	830	1,057	1,117	1,295	1,296	1,312	1,249
Specialty Chemicals	454	625	629	978	1,066	1,062	1,004
Nutrition & Health Solutions	57	196	208	219	249	200	166
Chemical Intermediates	320	235	280	97	(19)	50	80
Less: Unallocable & exceptional items	180	254	164	215	139	187	199
EBIT	650	803	953	1,080	1,157	1,125	1,050
Less: Interest Cost	136	143	151	124	139	127	122
PBT	514	660	802	956	1,018	998	929
Segment EBIT Margin (%)	7.7%	10.3%	10.7%	12.3%	12.3%	12.6%	11.2%
Specialty Chemicals	9.5%	14.5%	14.5%	20.9%	21.9%	22.2%	20.7%
Nutrition & Health Solutions	3.4%	10.5%	11.4%	11.6%	13.1%	11.2%	9.2%
Chemical intermediates	7.4%	5.8%	6.5%	2.4%	-0.5%	1.3%	1.7%

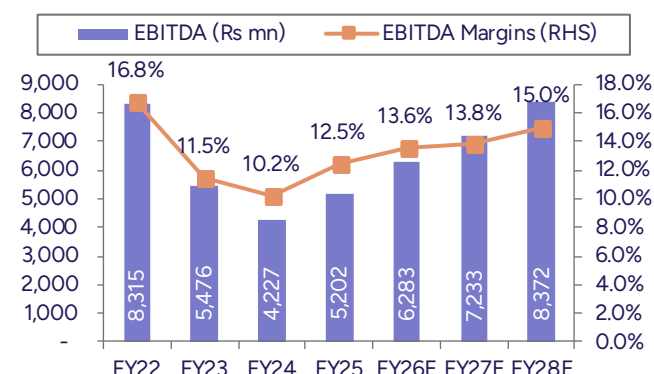
Source: Company, PL

Exhibit 3: Revenue to grow at CAGR of 17% from FY25-28E



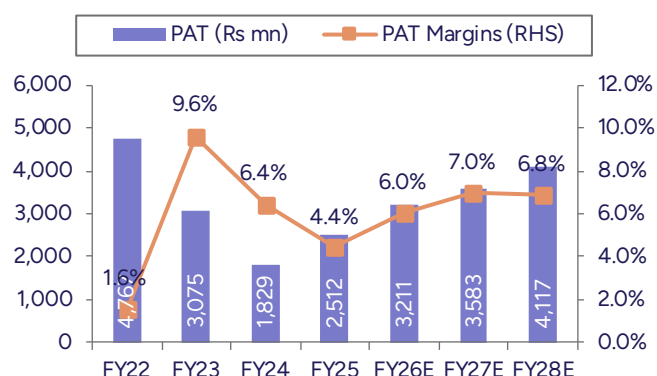
Source: Company, PL

Exhibit 4: EBITDAM expected at 14% in FY28E



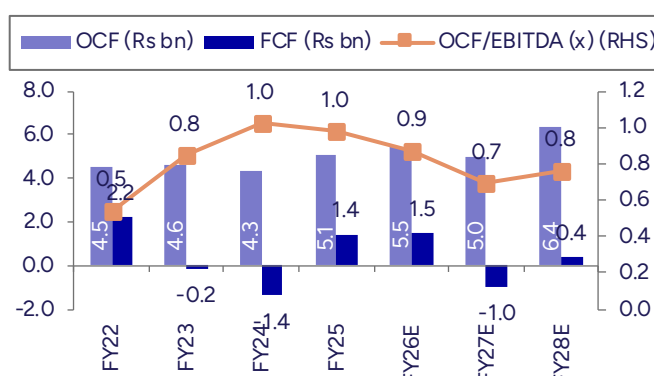
Source: Company, PL

Exhibit 5: PAT margin at 7% in FY27



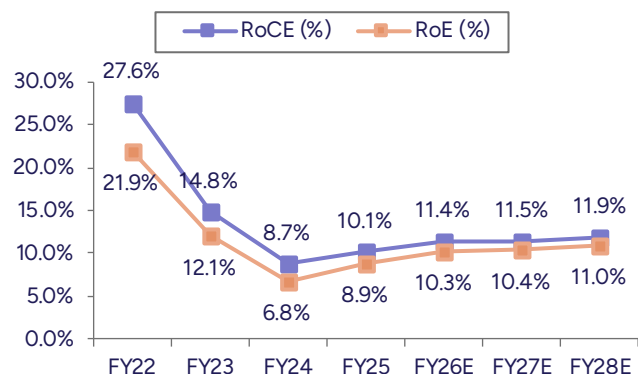
Source: Company, PL

Exhibit 6: OCF/EBITDA to decrease (FY25-27E)



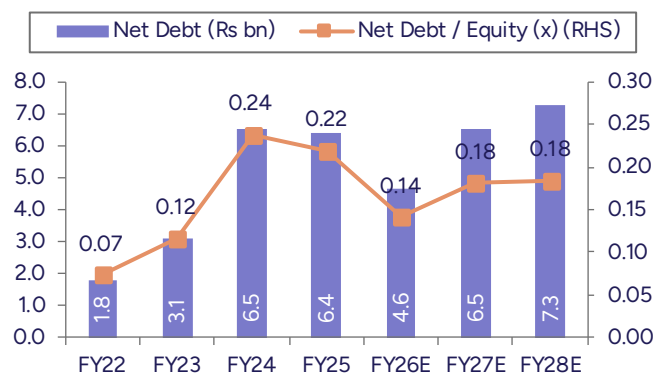
Source: Company, PL

Exhibit 7: Return ratios to hover around 10%- 12%



Source: Company, PL

Exhibit 8: Net debt/ equity to increase



Source: Company, PL

Exhibit 9: SOTP – Maintain to HOLD with SOTP-based TP of Rs695

SOTP	FY24	FY25	FY26E	FY27E	FY28E	CAGR (FY25-27E)
EBITDA (Rs mn)						
Specialty Chemicals	2,480	4,220	5,322	6,145	6,970	18%
Nutrition & Health Solutions	620	1,020	1,079	1,128	1,273	8%
Chemical Intermediates	2,020	1,080	747	847	1,037	-1%
Segment EBITDA - Total	5,120	6,320	7,149	8,120	9,280	14%
Less: Unallocable items	(893)	(1,118)	(866)	(887)	(909)	-7%
Consolidated EBITDA (Rs mn)	4,227	5,202	6,283	7,233	8,372	17%
EV/EBITDA Target Multiple (x)						
Specialty Chemicals					16	
Nutrition & Health Solutions					11	
Chemical Intermediates					4	
Unallocable items					7	
Enterprise Value (Rs mn)						
Specialty Chemicals					1,04,923	664
Nutrition & Health Solutions					13,207	84
Chemical Intermediates					3,767	24
Less: Unallocable items					(6,284)	(40)
Enterprise Value based on FY27/FY28 EBITDA					1,15,613	731
Less: Net Debt and Investments FY26/FY27					(5,577)	(36)
Equity Value / MCap					1,10,036	695
Target Price (Rs/ sh)					695	

Source: PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	41,776	46,198	52,335	55,751
YoY gr. (%)	1.0	10.6	13.3	6.5
Cost of Goods Sold	21,073	24,271	26,482	27,371
Gross Profit	20,703	21,927	25,853	28,381
Margin (%)	49.6	47.5	49.4	50.9
Employee Cost	4,181	4,557	5,012	5,514
Other Expenses	11,332	11,088	13,607	14,495
EBITDA	5,191	6,283	7,233	8,372
YoY gr. (%)	23.3	21.0	15.1	15.7
Margin (%)	12.4	13.6	13.8	15.0
Depreciation and Amortization	1,576	1,752	2,021	2,285
EBIT	3,615	4,531	5,212	6,086
Margin (%)	8.7	9.8	10.0	10.9
Net Interest	556	608	774	944
Other Income	378	416	437	459
Profit Before Tax	3,436	4,339	4,875	5,601
Margin (%)	8.2	9.4	9.3	10.0
Total Tax	924	1,128	1,292	1,484
Effective tax rate (%)	26.9	26.0	26.5	26.5
Profit after tax	2,512	3,211	3,583	4,117
Minority interest	-	-	-	-
Share Profit from Associate	0	0	0	0
Adjusted PAT	2,512	3,211	3,583	4,117
YoY gr. (%)	37.4	27.8	11.6	14.9
Margin (%)	6.0	7.0	6.8	7.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,512	3,211	3,583	4,117
YoY gr. (%)	37.4	27.8	11.6	14.9
Margin (%)	6.0	7.0	6.8	7.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,512	3,211	3,583	4,117
Equity Shares O/s (m)	158	158	158	158
EPS (Rs)	15.9	20.3	22.7	26.0

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	36,684	42,936	48,936	54,936
Tangibles	36,392	42,644	48,644	54,644
Intangibles	292	292	292	292
Acc: Dep / Amortization	10,874	12,626	14,647	16,932
Tangibles	10,724	12,476	14,497	16,782
Intangibles	150	150	150	150
Net fixed assets	25,810	30,310	34,289	38,004
Tangibles	25,668	30,168	34,147	37,862
Intangibles	142	142	142	142
Capital Work In Progress	5,252	3,000	3,000	3,000
Goodwill	-	-	-	-
Non-Current Investments	209	210	210	210
Net Deferred tax assets	(2,085)	(2,085)	(2,085)	(2,085)
Other Non-Current Assets	349	349	349	349
Current Assets				
Investments	162	162	162	162
Inventories	9,434	8,860	10,037	10,692
Trade receivables	6,071	6,961	7,886	8,401
Cash & Bank Balance	987	5,005	5,625	7,239
Other Current Assets	1,874	2,084	2,361	2,516
Total Assets	50,318	57,113	64,090	70,744
Equity				
Equity Share Capital	158	158	158	158
Other Equity	29,113	32,749	35,712	39,117
Total Network	29,271	32,907	35,870	39,275
Non-Current Liabilities				
Long Term borrowings	3,632	7,632	9,832	12,032
Provisions	665	725	798	878
Other non current liabilities	488	488	488	488
Current Liabilities				
ST Debt / Current of LT Debt	3,933	2,177	2,466	2,627
Trade payables	8,149	8,564	9,701	10,335
Other current liabilities	1,928	2,368	2,682	2,858
Total Equity & Liabilities	50,318	57,113	64,090	70,744

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	3,437	4,339	4,875	5,602
Add. Depreciation	1,576	1,752	2,021	2,285
Add. Interest	556	608	774	944
Less Financial Other Income	378	416	437	459
Add. Other	80	(416)	(437)	(459)
Op. profit before WC changes	5,649	6,283	7,233	8,372
Net Changes-WC	228	367	(988)	(550)
Direct tax	(796)	(1,168)	(1,231)	(1,450)
Net cash from Op. activities	5,081	5,482	5,015	6,371
Capital expenditures	(3,522)	(4,000)	(6,000)	(6,000)
Interest / Dividend Income	32	416	437	459
Others	(439)	(1)	-	-
Net Cash from Inv. activities	(3,928)	(3,585)	(5,563)	(5,541)
Issue of share cap. / premium	0	-	-	-
Debt changes	480	2,244	2,489	2,361
Dividend paid	(798)	(556)	(620)	(712)
Interest paid	(736)	(608)	(774)	(944)
Others	(234)	1,041	73	80
Net cash from Fin. activities	(1,288)	2,121	1,168	785
Net change in cash	(93)	4,018	619	1,615
Free Cash Flow	1,423	1,482	(985)	371

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	15.9	20.3	22.7	26.0
CEPS	25.9	31.4	35.4	40.5
BVPS	185.1	208.1	226.9	248.4
FCF	9.0	9.4	(6.2)	2.3
DPS	2.7	3.5	3.9	4.5
Return Ratio(%)				
RoCE	10.1	11.4	11.5	11.9
ROIC	7.6	9.2	9.6	10.1
RoE	8.9	10.3	10.4	11.0
Balance Sheet				
Net Debt : Equity (x)	0.2	0.1	0.2	0.2
Net Working Capital (Days)	64	57	57	57
Valuation(x)				
PER	42.6	33.3	29.9	26.0
P/B	3.7	3.3	3.0	2.7
P/CEPS	26.2	21.6	19.1	16.7
EV/EBITDA	21.9	17.8	15.7	13.7
EV/Sales	2.7	2.4	2.2	2.1
Dividend Yield (%)	0.4	0.5	0.6	0.7

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	23,872	26,292	25,054	25,657
YoY gr. (%)	4.1	9.3	12.1	13.4
Raw Material Expenses	5,386	5,329	5,194	6,005
Gross Profit	18,486	20,962	19,860	19,652
Margin (%)	149.0	149.3	150.0	146.4
EBITDA	3,995	6,617	4,798	4,467
YoY gr. (%)	38.0	221.5	58.6	45.7
Margin (%)	32.7	46.6	36.7	33.6
Depreciation / Depletion	1,325	1,271	1,361	1,381
EBIT	2,670	5,346	3,437	3,086
Margin (%)	22.0	37.3	26.3	23.2
Net Interest	125	171	127	122
Other Income	940	676	988	862
Profit before Tax	3,484	5,851	4,297	3,825
Margin (%)	28.0	40.3	32.1	28.3
Total Tax	931	1,553	1,080	841
Effective tax rate (%)	53.9	53.7	50.0	46.2
Profit after Tax	2,554	4,297	3,216	2,984
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	2,554	4,297	3,216	2,984
YoY gr. (%)	70.3	305.3	92.2	62.8
Margin (%)	20.5	29.6	24.0	22.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,554	4,297	3,216	2,984
YoY gr. (%)	70.3	305.3	92.2	62.8
Margin (%)	20.5	29.6	24.0	22.0
Other Comprehensive Income	(74)	-	-	-
Total Comprehensive Income	2,480	3,557	2,465	2,289
Avg. Shares O/s (m)	158	158	767	767
EPS (Rs)	4.4	4.7	8.8	8.2

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	Hold	692	654
2	31-Jul-25	Hold	743	777
3	07-Jul-25	Hold	713	788
4	12-Jun-25	Hold	713	682
5	14-May-25	Hold	735	700
6	08-Apr-25	Hold	616	604
7	28-Jan-25	Hold	680	660
8	08-Jan-25	Reduce	731	837
9	28-Oct-24	Hold	695	682

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Hold	395	377
2	Bharat Petroleum Corporation	Hold	347	342
3	Bharti Airtel	Accumulate	2,090	1,930
4	Clean Science and Technology	Hold	1,111	1,068
5	Deepak Nitrite	Hold	1,924	1,844
6	Fine Organic Industries	BUY	5,571	4,651
7	GAIL (India)	Accumulate	199	177
8	Gujarat Fluorochemicals	Hold	3,742	3,643
9	Gujarat Gas	Hold	442	436
10	Gujarat State Petronet	Accumulate	339	325
11	Hindustan Petroleum Corporation	Accumulate	458	446
12	Indian Oil Corporation	Accumulate	162	150
13	Indraprastha Gas	Reduce	192	209
14	Jubilant Ingrevia	Hold	692	654
15	Laxmi Organic Industries	Reduce	199	215
16	Mahanagar Gas	BUY	1,471	1,281
17	Mangalore Refinery & Petrochemicals	Accumulate	159	142
18	Navin Fluorine International	Accumulate	5,196	4,568
19	NOCIL	Hold	187	181
20	Oil & Natural Gas Corporation	BUY	278	244
21	Oil India	BUY	525	415
22	Petronet LNG	Hold	290	279
23	Reliance Industries	BUY	1,668	1,417
24	SRF	Hold	2,894	2,943
25	Vinati Organics	BUY	1,946	1,690

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Swarnendu Bhushan- IIT, MBA Finance, Mr. Saurabh Ahire- MBA, Passed CFA Level II, Mr. Tejas Kadam- BCom Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

(US Clients)

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Swarnendu Bhushan- IIT, MBA Finance, Mr. Saurabh Ahire- MBA, Passed CFA Level II, Mr. Tejas Kadam- BCom Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com