

Atul

Spreads remain under pressure, ramp-up still the anchor; maintain BUY

Atul's EBITDA stood at Rs2.47bn (down 8% y/y and 37% q/q) in Q2FY27 (~23% below our estimate), as higher input and freight cost, coupled with reversal of Q1's low-cost inventory benefits, compressed margin despite flat q/q revenue. Performance Chemicals (PC) saw improved demand and realization across sub-segments, though higher input cost squeezed spreads, while Life Science Chemicals (LSC) was hit harder, with costlier Crop Protection inputs compressing spreads and weaker volumes driving adverse operating leverage. It incurred Rs0.9bn capex in H1FY27 with no new standalone capex announcement. Selective debottlenecking in 2,4-D and specialty polymers, along with ~Rs1.7bn of planned Crop Protection investment, should support incremental growth. The management is evaluating JV opportunities involving potential investment of ~Rs30bn. We trim our EBITDA estimate by ~7% each for FY27/28e to reflect margin compression in key products and introduce our estimates for FY29e. Medium-term earnings growth remains anchored in utilization-led capex absorption, with unrealized revenue potential of ~Rs17bn at end-FY26 driving 10/12% CAGR in EBITDA/PAT over FY26-29e with improvement in RoIC to 22%. We maintain BUY rating on the stock with a revised TP of Rs7,900 (from Rs8,500 earlier), valuing it at 25x Sep-28e EPS.

Weak Q2: Revenue rose ~21% y/y to ~Rs18.8bn (flat q/q), aided by higher realisation across segments, with healthy volume in Performance Chemicals offset by muted volume in Life Science Chemicals. EBITDA fell ~8% y/y and ~37% q/q to ~Rs2.47bn, as gross margin fell 636bps y/y and 849bps q/q on spread compression and fading inventory gain, aggravated by adverse operating leverage in Life Science Chemicals. Life Science Chemicals revenue stood at Rs4.3bn (down 3% y/y and down 9% q/q), EBIT margin fell by 663bps y/y and 346bps q/q to 16.3%. Performance Chemicals revenue grew 31% y/y and 5% q/q to Rs15bn, aided by price pass-through, though EBIT margin fell 57bps y/y and 830bps q/q to 8.5%, on higher costs and normalization of Q1 inventory gains. APAT fell 13% y/y and 37% q/q to Rs1.6bn, on lower operating profitability. Net cash position improved to Rs18bn in H1FY27 from Rs15.6bn in FY26, while cash conversion cycle deteriorated by 5 days.

Capex harvesting with strategic growth platforms in place: Atul's unrealised sales potential stood at ~Rs17bn at the end of FY26. Incremental growth levers include debottlenecking in 2,4-D and polymers retail, along with ~Rs1.7bn of Crop Protection capex in MCA/ortho-cresol downstream products, targeting ~20% RoCE and ~2x asset turns in US\$75mn MCPA and US\$32mn MCPP-P markets. Atul Buckman has commercialised water treatment chemicals, while discussions with Nouryon are aimed at improving the Anaven JV's performance. A further JV opportunity involving ~Rs30bn of investment remains under evaluation.

Outlook and Valuation: Looking ahead, we expect Atul's revenue/EBITDA/PAT to clock 11/10/ 12% CAGR over FY26-29e, aided by volume ramp-up and gradual monetisation of recently commissioned assets. However, likely margin compression across key products drive ~7% cut to our FY27e/FY28e EBITDA estimates. We maintain BUY rating on Atul with a lower TP of Rs7,900 (from Rs8,500 earlier), valuing it at 25x Sep-28e EPS. **Key Risks:** (a) Export dependency and adverse trade policy; (b) offtake delays in Anaven JV (c) slower-than-expected pharma approval; (d) delay in capex and de-bottlenecking; and (e) higher prices of key commodities.

Anand Rath Share and Stock Brokers Limited (hereinafter "ARSSBL") is a full-service brokerage and equities-research firm and the views expressed therein are solely of ARSSBL and not of the companies which have been covered in the Research Report. This report is intended for the sole use of the Recipient. Disclosures and analyst certifications are present in the Appendix.

Rating: **BUY**

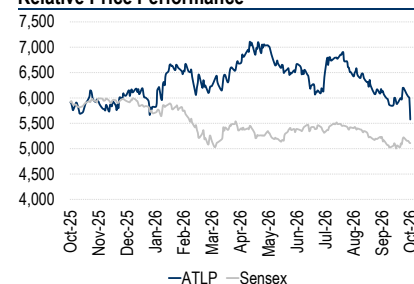
Target Price (12-mth): Rs.7,900

Share Price: Rs.5,373

Key Data	ATLP IN / ATLP.BO
52-week high / low	Rs7180 / 5124
Sensex / Nifty	73607 / 22753
Market cap	Rs158bn
Shares outstanding	29m

Shareholding Pattern (%)	Sep'26	Mar'26	Jun'26
Promoters	45.3	45.2	45.3
- of which, Pledged	0.0	0.0	0.0
Free Float	54.7	54.8	54.7
- Foreign institutions	8.9	7.5	7.4
- Domestic institutions	25.2	25.9	25.9
- Public	20.6	21.4	21.3

Estimates Revision (%)	FY27	FY28
Sales	4.1	1.4
EBITDA	-6.7	-7.2
EPS	-6.4	-7.1

Relative Price Performance

Source: Bloomberg

Nitesh Dhoot
Research Analyst

Tanvi Warekar
Research Associate

Bandi Yashwanth
Research Associate

Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY25	FY26	FY27e	FY28e	FY29e
Revenue	55,834	62,735	73,165	80,057	86,107
Growth (%)	18.1	12.4	16.6	9.4	7.6
Raw material	27,456	33,062	39,587	42,763	46,059
Employee & other expens.	19,248	18,952	21,902	23,893	25,723
EBITDA	9,130	10,721	11,676	13,401	14,325
EBITDA margins (%)	16.4	17.1	16.0	16.7	16.6
- Depreciation	3,168	3,221	3,329	3,596	3,830
Other income	1,090	1,775	2,041	2,347	2,582
Interest expense	240	174	83	-	-
PBT	6,812	9,101	10,305	12,152	13,077
Effective tax rate (%)	28	24	26	26	26
+ Associates/(Minorities)	113	64	50	50	50
Adjusted income	4,839	6,901	7,561	8,928	9,612
Extraord. item (Loss)/Profit	-	-122	-	-	-
Reported PAT	4,839	6,779	7,561	8,928	9,612
WANS	29	29	29	29	29
FDEPS (Rs/share)	164.4	234.4	256.8	303.2	326.5

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY25	FY26	FY27e	FY28e	FY29e
PBT	6,925	9,005	10,355	12,202	13,127
+ Non-cash items	2,703	1,970	1,371	1,249	1,248
Oper. prof. before WC	9,628	10,975	11,726	13,451	14,375
- Incr. / (decr.) in WC	-2,090	735	-2,936	-1,219	-1,246
Others incl. taxes	-1,506	-1,482	-2,308	-3,103	-3,350
Operating cash-flow	6,031	10,228	6,482	9,129	9,779
- Capex (tang. + intang.)	2,687	1,718	1,500	3,000	3,000
Free cash-flow	3,344	8,510	4,982	6,129	6,779
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	589	736	907	1,339	1,442
+ Equity raised	-	-	-0	-	-
+ Debt raised	-351	-190	-1,798	-	-
- Fin investments	2,500	7,235	-2,041	-2,347	-2,582
- Misc. (CFI + CFF)	(8)	11	38	(45)	(45)
Net cash-flow	-76	337	4,279	7,182	7,964

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 2 – Balance Sheet (Rs m)

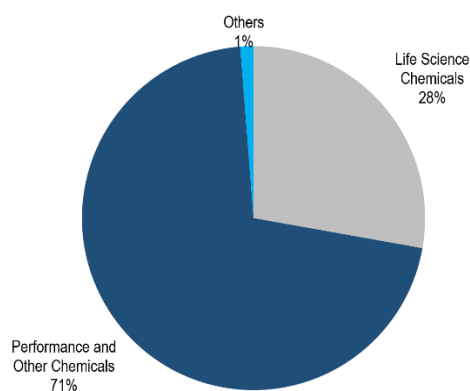
Y/E Mar	FY25	FY26	FY27e	FY28e	FY29e
Share capital	295	295	294	294	294
Net worth	55,986	62,220	68,917	76,550	84,765
Debt	1,977	1,798	-	-	-
Minority interest	638	746	861	976	1,090
DTL / (Assets)	2,253	2,783	2,783	2,783	2,783
Capital employed	60,854	67,546	72,560	80,309	88,638
Net tangible assets	27,968	26,241	24,513	23,917	23,087
Goodwill	291	291	291	291	291
CWIP (tang. & intang.)	1,243	1,101	1,000	1,000	1,000
Investments (strategic)	9,497	9,439	9,439	9,439	9,439
Investments (financial)	8,163	16,480	16,480	16,480	16,480
Current assets (excl. cash)	22,201	24,506	28,272	30,587	32,794
Cash	647	947	5,226	12,408	20,372
Current liabilities	9,156	11,459	12,661	13,813	14,824
Working capital	13,045	13,047	15,611	16,774	17,970
Capital deployed	60,854	67,546	72,560	80,309	88,638
Contingent liabilities	-	-	-	-	-

Fig 4 – Ratio Analysis

Y/E Mar	FY25	FY26	FY27e	FY28e	FY29e
P/E (x)	32.6	22.9	20.8	17.7	16.4
EV / EBITDA (x)	16.5	13.3	11.6	9.6	8.4
EV / Sales (x)	2.7	2.3	1.9	1.6	1.4
P/B (x)	2.8	2.5	2.3	2.1	1.9
RoE (%)	9.0	11.7	11.5	12.3	11.9
RoCE (%)	10.7	12.3	12.6	13.5	13.0
RoIC (%)	12.2	15.7	17.8	20.7	22.0
DPS (Rs)	20.0	25.0	30.8	45.5	49.0
Dividend yield (%)	0.4	0.5	0.6	0.8	0.9
Dividend payout (%) - incl. DDT	12.2	10.7	12.0	15.0	15.0
Net debt / equity (x)	-0.3	-0.4	-0.4	-0.5	-0.5
Receivables (days)	74	74	71	70	70
Inventory (days)	48	47	50	50	50
Payables (days)	40	50	45	45	45
CFO : PAT %	125	148	86	102	102

Source: Company, Anand Rathi Research

Fig 6 – Revenue by Segments (FY26)



Source: Company, Anand Rathi Research

Quarterly Financials

Fig 7 – Consolidated Financials

(Rsm)	Q2FY27	Q2FY26	y/y %	Q1FY27	q/q %	H1FY27	H1FY26	y/y %
Net revenue	18,770	15,519	21.0	18,480	1.6	37,250	30,299	23
Raw material cost	11,214	8,284	35.4	9,471	18.4	20,685	15,870	30
Gross profit	7,557	7,235	4.4	9,008	-16.1	16,565	14,429	15
Employee expenses	1,275	1,211	5.3	1,322	-3.6	2,597	2,411	8
Power & fuel expenses	1,822	1,467	24.2	1,836	-0.8	3,658	3,299	11
Other operating expenses	1,993	1,882	5.9	1,915	4.1	3,909	3,689	6
Total expenses	16,304	12,844	26.9	14,544	12.1	30,848	25,269	22
EBITDA	2,466	2,675	-7.8	3,935	-37.3	6,402	5,030	27
Depreciation	781	810	-3.5	781	0.1	1,562	1,630	-4
EBIT	1,685	1,865	-9.6	3,155	-46.6	4,840	3,400	42
Other income	484	485	-0.2	333	45.3	817	747	9
Interest cost	40	49	-18.4	40	-0.7	80	94	-15
PBT	2,129	2,301	-7.5	3,447	-38.2	5,577	4,053	38
Tax	557	489	13.8	929	-40.1	1,486	936	59
Sh of associates / Minority int	-15	-20	-22.1	-65	-76.8	-81	-47	73
PAT	1,557	1,792	-13.1	2,453	-36.5	4,010	3,070	31
Extra ordinary income/ (exp.)	0	0		0		0	0	
Adjusted PAT	1,557	1,792	-13.1	2,453	-36.5	4,010	3,070	31
Adj. EPS (Rs.)	52.9	60.9	-13.1	83.3	-36.5	136.2	104.3	31

Margins (%)	Q2FY27	Q2FY26	y/y bps	Q1FY27	q/q bps	H1FY27	H1FY26	y/y bps
Gross Margin (%)	40.3%	46.6	-636	48.7	-849	44.5	47.6	-315
EBITDA Margin (%)	13.1%	17.2	-410	21.3	-816	17.2	16.6	58
Adj. PAT Margin (%)	8.3%	11.6	-325	13.3	-498	10.8	10.1	63

% of Revenue	Q2FY27	Q2FY26	y/y bps	Q1FY27	q/q bps	H1FY27	H1FY26	y/y bps
Raw material cost	59.7%	53.4	636	51.3	849	55.5	52.4	315
Employee expenses	6.8%	7.8	-101	7.2	-36	7.0	8.0	-99
Power & fuel expenses	9.7%	9.5	25	9.9	-23	9.8	10.9	-107
Other operating expenses	10.6%	12.1	-151	10.4	26	10.5	12.2	-168
Total Expenses	86.9%	82.8	410	78.7	816	82.8	83.4	-58

Segment Revenue (Rs mn)	Q2FY27	Q2FY26	y/y %	Q1FY27	q/q %	H1FY27	H1FY26	y/y %
Life Science Chemicals	4,273	4,400	-3	4,692	-8.9	8,965	8,892	0.8
Performance and Other Chemicals	15,039	11,451	31	14,274	5.4	29,314	22,120	32.5
Others	189	263	-28	260	-27.3	449	427	5.2
<i>Intersegment Revenue</i>	731	595	23	747	-2.2	1,478	1,140	29.6
Total Revenue (Rs mn)	18,770	15,519	21	18,480	1.6	37,250	30,299	22.9
Other Operating Income (Rs mn)	-	-		-		-	-	
Net Revenue	18,770	15,519	21	18,480	1.6	37,250	30,299	22.9

Segment EBIT (Rs mn)	Q2FY27	Q2FY26	y/y	Q1FY27	q/q	H1FY27	H1FY26	y/y
Life Science Chemicals	697	1,009	-31	928	-25	1,625	1,693	-4
Performance and Other Chemicals	1,278	1,038	23	2,398	-47	3,677	2,038	80
Others	(6)	65	-109	68	-109	62	88	-30

Segment EBIT Margin (%)	Q2FY27	Q2FY26	y/y bps	Q1FY27	q/q bps	H1FY27	H1FY26	y/y bps
Life Science Chemicals	16.3	22.9	(663)	19.8	(346)	18.1	19.0	(92)
Performance and Other Chemicals	8.5	9.1	(57)	16.8	(830)	12.5	9.2	333
Others	-3.2	24.6	(2,788)	26.1	(2,929)	13.7	20.7	(695)

Source: Company, Anand Rathi Research

Fig 8 – Actual vs. Estimates

(Rsm)	Actual	Our Estimates		Consensus Estimates	
	Q2FY27	Q2FY27	Change (%)	Q2FY27	Change (%)
Net Revenue	18,770	18,071	3.9	18,078	3.8
EBITDA	2,466	3,201	-22.9	3,242	-23.9
EBITDA margin (%)	13.1	17.7	-457 bps	17.9	-479 bps
Adj. PAT	1,557	1,981	-21.4	2,075	-25.0

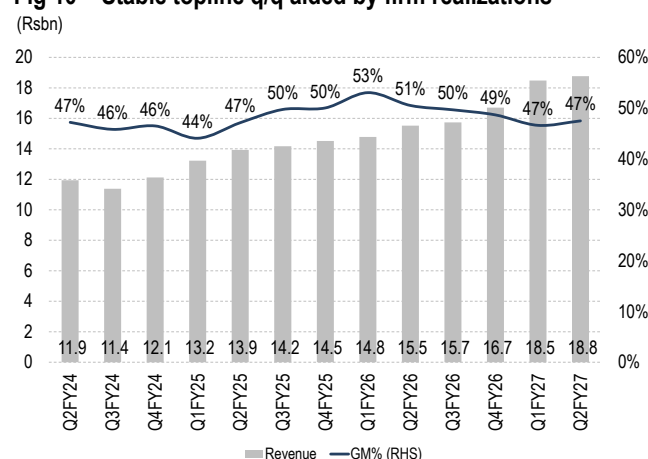
Source: Company, Bloomberg, Anand Rathi Research

Fig 9 – Change in Estimates

(Rs m)	FY27e			FY28e			FY29e
	Old	New	Change (%)	Old	New	Change (%)	Introduced
Revenue	70,274	73,165	4.1	78,972	80,057	1.4	86,107
EBITDA	12,520	11,676	-6.7	14,445	13,401	-7.2	14,325
Adj. PAT	8,077	7,561	-6.4	9,614	8,928	-7.1	9,612

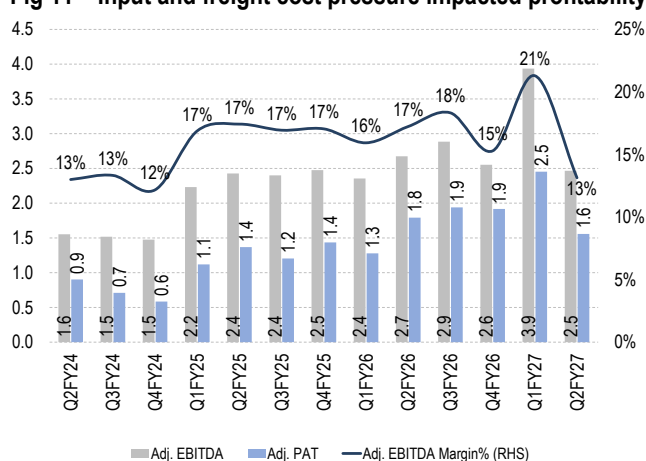
Source: Anand Rathi Research

Fig 10 – Stable topline q/q aided by firm realizations



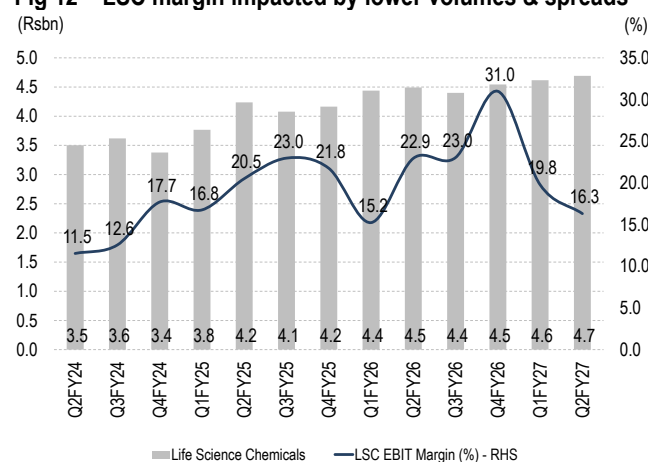
Source: Company, Anand Rathi Research

Fig 11 – Input and freight cost pressure impacted profitability



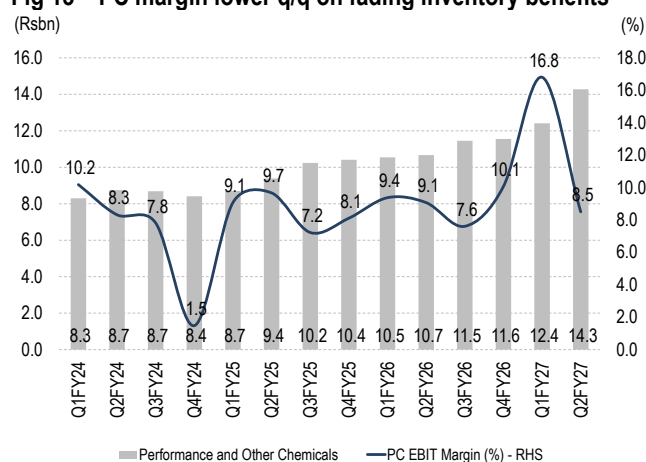
Source: Company, Anand Rathi Research

Fig 12 – LSC margin impacted by lower volumes & spreads



Source: Company, Anand Rathi Research

Fig 13 – PC margin lower q/q on fading inventory benefits

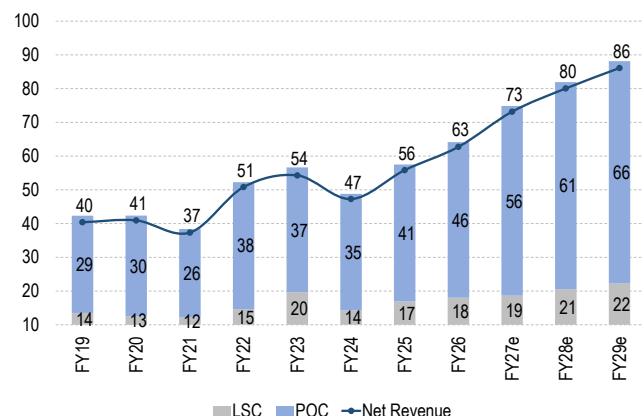


Source: Company, Anand Rathi Research

Story in Charts

Fig 14 – 11% revenue CAGR over FY26-29e

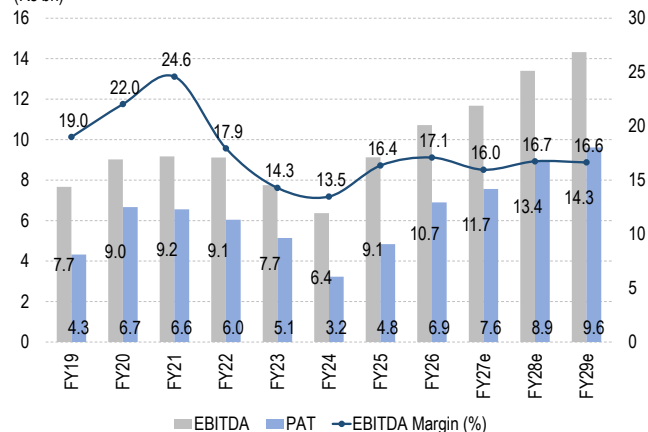
(Rs bn)



Source: Company, Anand Rathi Research

Fig 15 – Improving utilizations to drive earnings growth

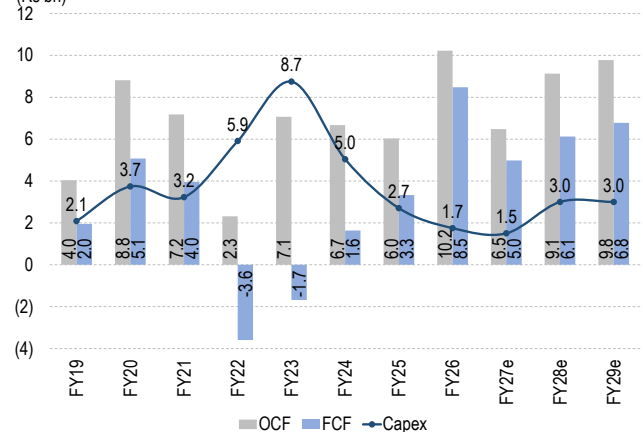
(Rs bn)



Source: Company, Anand Rathi Research

Fig 16 – Healthy free cash generation on moderate capex

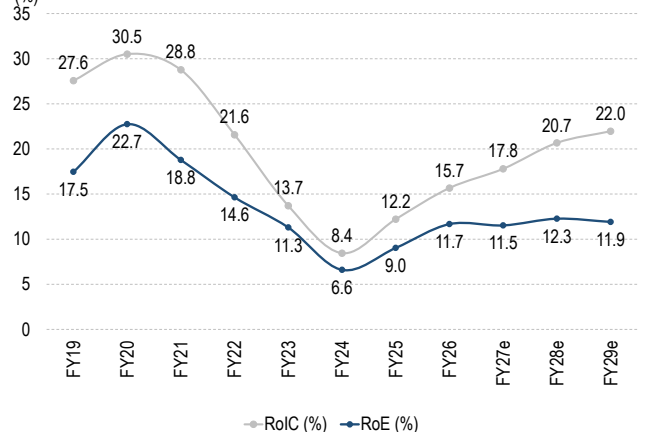
(Rs bn)



Source: Company, Anand Rathi Research

Fig 17 – RoICs to rise on improving utilizations

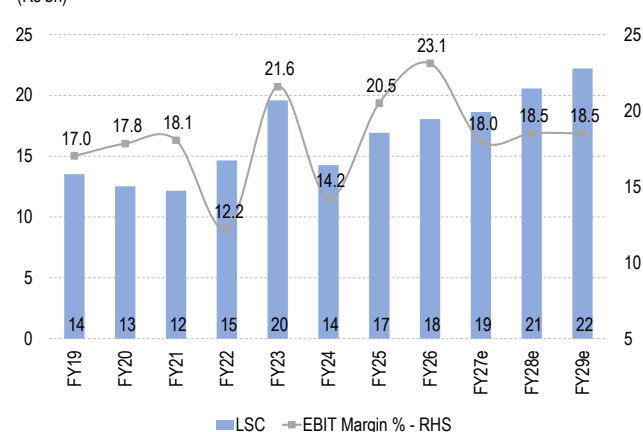
(%)



Source: Company, Anand Rathi Research

Fig 18 – LSC revenue: 7% CAGR, FY26-29e

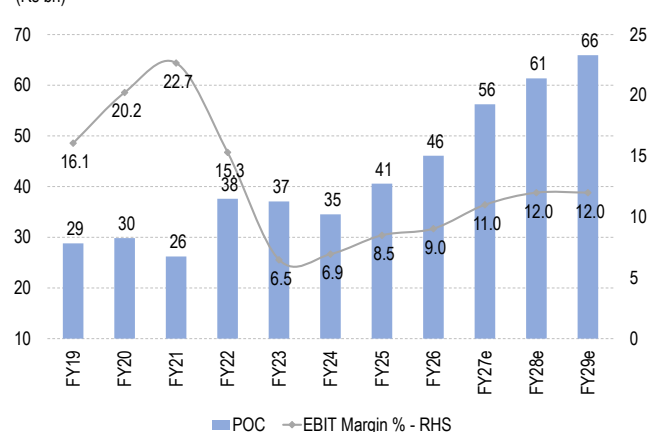
(Rs bn)



Source: Company, Anand Rathi Research

Fig 19 – PC revenue: 13% CAGR over FY26-29e

(Rs bn)



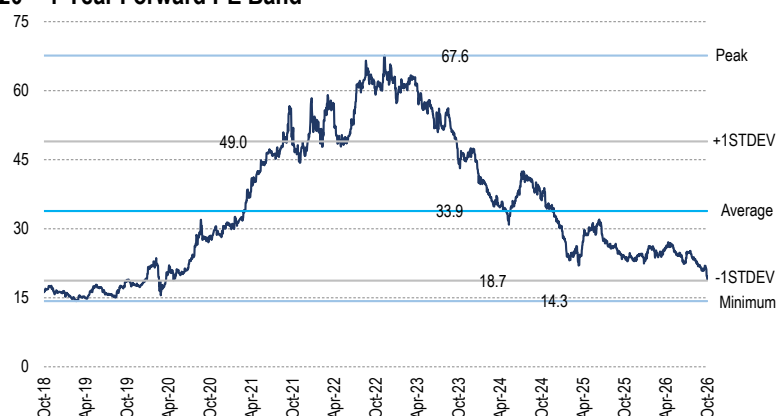
Source: Company, Anand Rathi Research

Outlook and Valuation

Atul has steadily de-rated to ~20x one-year forward PE, near its -1SD level of 18.7x and well below its long-term average of ~34x. We cut FY27e/FY28e EBITDA by ~7% each to reflect margin compression in key products and introduce FY29e, but view FY27 as a trough year. Earnings recovery should be driven by volume growth and absorption of commissioned assets across epoxy, colors, pharma and APL specialty products, while backward integration in agrochemicals, pharma APIs and color intermediates aids cost efficiency.

We expect revenue/EBITDA/PAT CAGR of 11%/10%/12% over FY26-29e, with RoIC expanding from 16% to ~22%. With earnings growth now driven by utilization of existing capacity rather than fresh capex, rising RoIC and stronger free cash flow, backed by a debt-free balance sheet, should support a re-rating, while also funding optionality from the ~Rs30bn JV pipeline. At CMP, the stock trades at 21x FY27e and 18x FY28e EPS. We retain BUY with a revised TP of Rs7,900 (from Rs8,500), based on 25x Sep-28e EPS.

Fig 20 – 1-Year Forward PE Band



Source: Bloomberg, Anand Rathi Research

Key Risks

- Export dependency and trade policy risk.
- Anaven JV - Offtake constraint resolution and downstream MCA derivatives represent a 2-3 year development horizon, not a near-term fix
- Slower-than-expected pharma approval conversion could delay the pipeline-to-P&L bridge.
- Delay in capex and de-bottlenecking.
- Pricing risk in commodity products (chlor-alkali, sulphuric acid) where realization is input cost pass-throughs rather than independently earned.

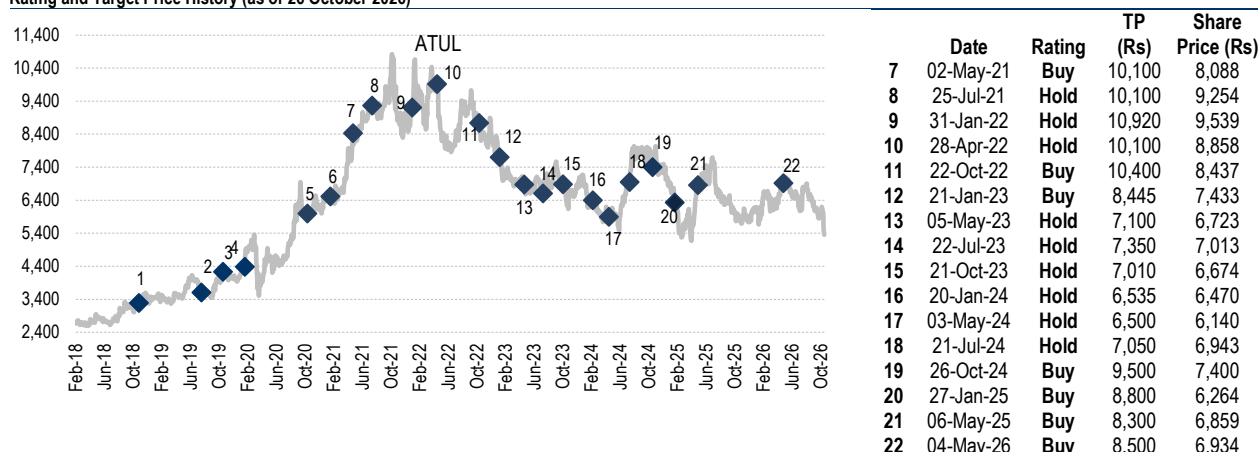
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 26 October 2026)



Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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

Anand Rathi Share and Stock Brokers Ltd. (hereinafter refer as ARSSBL) (Research Entity, SEBI Regn No. INH000000834, Date of Regn. 29/06/2015, BSE Enlistment Number – 5048 date of Regn 25 July 2024) is a subsidiary of the Anand Rathi Financial Services Ltd. ARSSBL is a corporate trading and clearing member of Bombay Stock Exchange Ltd (BSE), National Stock Exchange of India Ltd. (NSEIL), Multi Commodity Exchange of India Limited (MCX), National Commodity & Derivatives Exchange Limited (NCDEX), and also depository participant with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd. (CDSL), ARSSBL is engaged into the business of Stock Broking, Depository Participant, Mutual Fund distributor.

The research analysts, strategists, or research associates principally responsible for the preparation of Anand Rathi research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

General Disclaimer: This Research Report (hereinafter called "Report") is meant solely for use by the recipient and is not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. 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 ARSSBL 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 investigations. Readers are 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 ARSSBL to be reliable. ARSSBL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While 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 ARSSBL 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 go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. ARSSBL does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding taxation aspects of any potential investment.

Opinions expressed are our current opinions as of the date appearing on this Research only. We do not undertake to advise you as to any change of our views expressed in this Report. Research Report may differ between ARSSBL's RAs and/ or ARSSBL's associate companies 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 ARSSBL, its employees and associates responsible for any losses, damages of any type whatsoever.

ARSSBL and its associates or employees may; (a) from time to time, have long or short positions in, and buy or sell the investments in/ security of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments/ securities of company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ARSSBL and its associates or employees may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall ARSSBL and its associates or employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind.

Details of Associates of ARSSBL and Brief History of Disciplinary action by regulatory authorities & its associates are available on our website i.e. www.rathionline.com

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 ARSSBL to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by ARSSBL 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. ARSSBL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to ARSSBL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates

Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report

Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest.	No
ARSSBL/its Associates/ Research Analyst/ his Relative 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?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company	No
ARSSBL/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative 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	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report	No
ARSSBL/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company.	No
ARSSBL/its Associates/ Research Analyst/ his Relative has been engaged in market making activity for the subject company.	No

NOTICE TO US INVESTORS:

This research report is the product of Anand Rathi Share and Stock Brokers Limited, 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 person(s) 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.

Research reports are intended for distribution only to Major U.S. Institutional Investors as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act of 1934 (the Exchange Act) and interpretations thereof by the U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this research report is not a Major U.S. 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 a Major U.S. 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 U.S. Institutional Investors, Anand Rathi Share and Stock Brokers Limited has entered into a Strategic Partnership and chaperoning agreement with a U.S. registered broker-dealer: Banc Trust Securities USA. Transactions in securities discussed in this research report should be affected through Banc Trust Securities USA.

1. ARSSBL or its Affiliates may or may not have been beneficial owners of the securities mentioned in this report.
2. ARSSBL or its affiliates may have or not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.
3. ARSSBL or its affiliates may have or not received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months.
4. However, one or more of ARSSBL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account or on behalf of their clients.
5. As of the publication of this report, ARSSBL does not make a market in the subject securities.
6. ARSSBL or its Affiliates may or may not, to the extent permitted by law, act upon or use the above material or the conclusions stated above, or the research or analysis on which they are based before the material is published to recipients and from time to time, provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.

© 2026. This report is strictly confidential and is being furnished to you solely for your information. All material presented in this report, unless specifically indicated otherwise, is under copyright to ARSSBL. None of the material, its content, or any copy of such material or content, may be altered in any way, transmitted, copied or reproduced (in whole or in part) or redistributed in any form to any other party, without the prior express written permission of ARSSBL. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of ARSSBL or its affiliates, unless specifically mentioned otherwise.

As of the publication of this report, ARSSBL does not make a market in the subject securities.

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

Additional information on recommended securities/instruments is available on request.

Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
Grievance officer: Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.