

Balaji Amines Ltd (BAL)

No. of shares (m)	32.4
Mkt cap (Rs crs/\$m)	5420/631.1
Current price (Rs/\$)	1673/19.5
Price target (Rs/\$)	2331/27.1
52 W H/L (Rs.)	2550/1128
Book Value (Rs/\$)	559/6.5
Beta	1.2
Daily volume NSE (avg. monthly)	181400
P/BV (FY26e/27e)	2.7/2.5
EV/EBITDA (FY26e/27e)	14.9/12.0
P/E (FY26e/27e)	26.5/21.5
EPS growth (FY25/26e/27e)	-23.1/29.7/23.3
OPM (FY25/26e/27e)	16.6/18.0/19.0
ROE (FY25/26e/27e)	9.0/10.8/12.1
ROCE (FY25/26e/27e)	8.3/10.0/11.5
D/E ratio (FY25/26e/27e)	0.0/0.0/0.0
BSE Code	530999
NSE Code	BALAMINES
Bloomberg	BLA IN
Reuters	BAMN.NS

Shareholding pattern

	%
Promoters	54.6
MFs / Banks / FIs/Others	1.5
FPIs	5.1
Govt. Holding	-
Public & Others	38.8
Total	100.0

As on March 31, 2025

Recommendation

BUY

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Quarterly Highlights

- Continued volatility in agrochemical sector and persistent competition from China (mainly for Balaji Specialty) did affect revenue booking last quarter. Revenue from operations as a result nosedived to Rs 352.72 crs in Q4FY25 as against Rs 413.93 crs in Q4FY24, depicting a de growth of 14.8%. Revenue drop was precipitated by 7.6% fall in volumes to 25,871 MT, though the reading improved somewhat from Q3 (24,107 MT). However, commissioning of new projects like electronic grade DMC (May, 2025) and isopropyl amine (Q1FY26) will bolster offtake during the current fiscal.
- Operating profit fell by 38.9% to Rs 59.70 crs in Q4FY25 as against Rs 97.71 crs in the corresponding period of the previous year. OPM fell to 16.9% in Q4FY25 from 23.6% in Q4FY25 due to continued pricing pressure across product lines. But with higher value addition and improved pricing power OPM may likely ascend to a more sustainable 19-20% in the current fiscal and beyond.
- BAL will gain cost advantage with ramp up in the capacity of methylamines (installed capacity increased from 48,000 MT to 88,000 MT) during FY25. The electronic grade DMC and solar power plant has already been commissioned in Q1FY26. The other projects which are likely to be commissioned during FY26 include Propylene Glycol Pharma grade, Di-Methyl Ether, and N-Methyl Morpholine. The capacity expansion of ACN plant has been postponed to FY27 due to subdued pricing of ACN, though prices may recover now that GOI has imposed anti-dumping duty.
- The stock currently trades at 26.5x FY26e EPS of Rs 63.01 and 21.5x FY27e EPS of Rs 77.71. Continued focus on expanding capacity of import substitution products and launch of value added products would help it report OPMs of well-nigh 20%. Earnings are expected to strongly recover in the current fiscal (up 30%) backed by higher volumes, though on a small base. Pricing power may also improve as Government of India takes a resolve to rest unfair competition by imposing anti-dumping duties. Weighing odds, we retain our 'buy' rating on the stock with a revised target price of Rs 2331 (previous target Rs 2,653) based on 30x FY27e earnings over a period of 9-12 months.

Consolidated (Rs crs)	FY23	FY24	FY25	FY26e	FY27e
Income from operations	2355.40	1641.51	1397.08	1759.67	2150.23
Other Income	15.25	29.64	33.20	23.06	15.29
EBITDA (other income included)	624.36	353.37	265.35	339.80	423.84
Consolidated Net Profit	325.52	204.85	157.48	204.17	251.78
EPS (Rs)	100.47	63.22	48.60	63.01	77.71
EPS growth (%)	-11.6	-37.1	-23.1	29.7	23.3

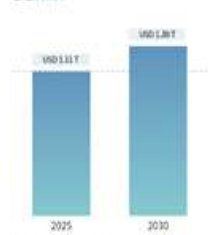
Industry Outlook

According to a report by Mordor Intelligence, global specialty chemical industry is estimated to be worth USD 1.11 trillion in 2025 and is expected to reach USD 1.30 trillion by 2030, growing at a CAGR of 3.31% during the forecast period (2025-2030). With limited global players controlling supply, the specialty chemicals industry is expected to see a strong recovery, post subdued pricing in the last few years. Asia Pacific region dominates the sector. Growing population in India and China is a strong driving force for the growth. This will increase India's share in the global specialty chemicals market to 4% from 3%.

Specialty chemicals in general account for 50% share of the total chemical exports of India. A number of Indian chemical companies are shifting their focus from commodity chemicals to specialty chemicals as they see demand for latter increasing at an exponential pace. Companies which already manufacture specialty chemicals are focusing towards manufacturing products with high margins and exploring niche markets. The industry is a mix of opportunities and challenges. Destocking by companies and dumping from China has proved to be a hurdle in growth of Indian specialty chemical industry. However, demand is expected to surge as destocking subsides. Key focus areas for the industry include cost efficiency, innovation, sustainability and supply chain. Government regulations have mandated the manufacturers to focus on R&D to come up with eco-friendly products. Using intensive technology for mass scale and carbon-free production of chemicals is being adopted by many companies.

A report by Mordor Intelligence states that amines market size is approximated to be USD 16.15 billion in 2025, and is expected to reach USD 20.37 billion by 2030, growing at a CAGR of 4.75% during five years ending 2030. Asia-Pacific has become a major consumer as well as a major producer of such chemicals with China being the major supplier. Businesses are trying to expand their sourcing base beyond China. This will be a good opportunity for India to capture its market share globally and increase its export revenue. Apart from personal care and adhesives, major industries which find application of amines include agrochemicals and pharmaceuticals. Continued innovation has helped the industry evolve so much so that new products are being formulated in order to meet requirements of the changing times. Application of such chemicals has also gained significant traction in electronics industry, especially semiconductors and EV batteries.

Specialty Chemicals Market
Market Size in USD Trillion
CAGR 3.31%



Source: Mordor Intelligence

Study Period	2019 - 2030
Market Size (2025)	USD 1.11 Trillion
Market Size (2030)	USD 1.30 Trillion
CAGR (2025 - 2030)	3.31 %
Fastest Growing Market	Asia Pacific
Largest Market	Asia Pacific
Market Concentration	Low
Major Players	



Amines Market
Market Size in USD Billion
CAGR 4.75%



Source: Mordor Intelligence

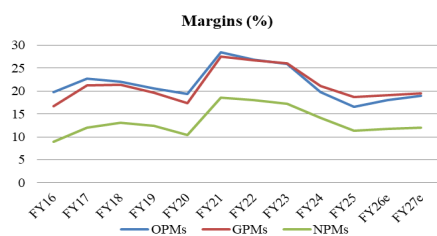
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Largest Market	Asia Pacific
Market Concentration	High
Major Players	



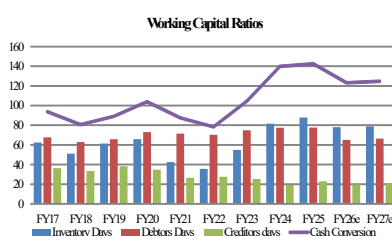
Application of amines is found in various sectors particularly pharmaceutical and agrochemicals. Due to its versatile properties amines helps in manufacturing variety of drugs and APIs. Asia-Pacific region dominates the market due to flourishing industrialization and a strong agricultural base, while North America and Europe also hold substantial shares due to advancements in chemical processing. Challenges include stringent environmental regulations and fluctuating raw material prices, but innovations in bio-based amines and sustainable production processes present lucrative growth opportunities.

Financials & Valuation

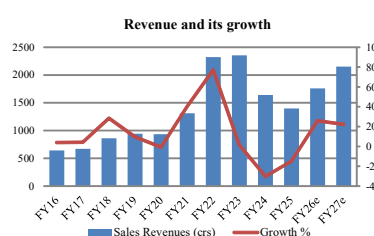
Revenue from operations of Balaji Amines declined by 14.9% to Rs 1,397.08 crs in FY25 from Rs 1,641.51 crs in FY24. After a prolonged stress in the API industry (contributing more than 50% to topline), some relief was observed during H2FY25. However, volatility in the agrochemical sector remains. Overall volume declined by 4.5% to 1,04,393 MT in FY25 from 1,09,320 MT in FY24. Competition from China hindered growth of volume of the subsidiary. Operating profit stood at Rs 232.15 crs in FY25, 28.3% lower than that in corresponding period of the previous year. OPM plunged to 16.6% in FY25 from 19.7% in FY24. Increased focus on value addition will likely help margins to expand. But volatility in prices of raw materials still remains a concern amidst war in Middle East. Adverse geo-political scenario amidst tariff-related challenges may also have a significant impact on agrochemicals and pharmaceutical API.



Source: Balaji Amines Ltd., CD Equisearch



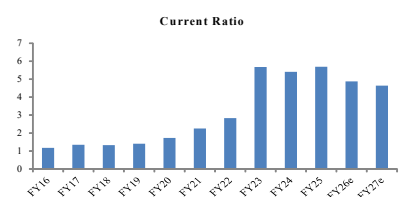
Source: Balaji Amines Ltd., CD Equisearch



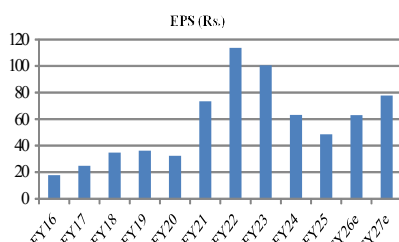
Source: Balaji Amines Ltd., CD Equisearch

Products in which BAL is facing challenges from China are mainly DMF, EDA and NMP. Although, sales of NMP are now being diverted to US in order to offset impact from pressure in pricing, tariff threats from the country remains a concern. Cases of anti-dumping duty filed for DMF and EDA by BAL are anticipated to bear fruit. Demand for Morpholine is seeing visibility with the plant operating at high utilization. Company plans to incur a capex of Rs 300 crs for FY26 of which Rs 200 crs would be channelized in Balaji Specialty Chemicals. New capacities are planned for DME, NMM and ACN. The Company has already commissioned trial production of isopropyl amine and the ACN plant may also be preponed as GOI has imposed anti-dumping duty on ACN recently.

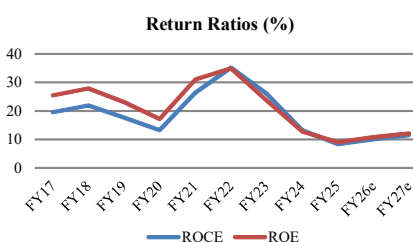
Competition from China has prevented the subsidiary to operate at high capacity. In order to refrain from making continued losses, Balaji Specialty is doing periodic shutdowns in subsidiary's plant. Modification in existing plant of Balaji Specialty may boost volumes by next fiscal. Flourishing EV sector will attract demand for Electronic Grade DMC which will be required for manufacturing EV batteries. With high demand visibility in its newly curated products like Electronic Grade DMC (commissioned during Q1FY26) and pharma grade PG (having 20% higher realization than non-pharma grade), BAL anticipates improved performance in the years to come.



Source: Balaji Amines Ltd., CD Equisearch



Source: Balaji Amines Ltd., CD



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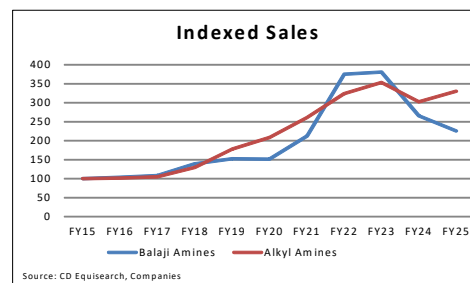
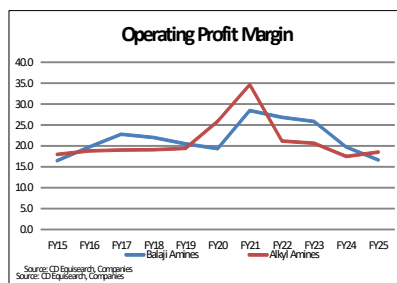
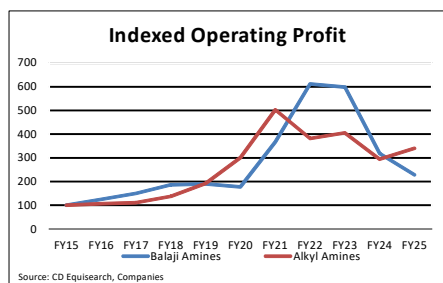
The stock currently trades at 26.5x FY26e EPS of Rs 63.01 and 21.5x FY27e EPS of Rs 77.71. Business scaling would rest on ramp up in volumes of both the parent and the subsidiary, though the latter may continue to face production hurdles for the next few quarters due to plant shutdowns. Specialization in amine manufacturing and downstream products may help ward off unhealthy Chinese competition for few products like DMF, EDA and NMP. Earnings improvement would largely rest on healthy pricing power in the Indian chemical sector in general. Weighing odds, we retain our 'buy' rating on the stock with a revised target price of Rs 2331 (previous target Rs 2,653) based on 30x FY27 earnings over a period of 9-12 months. For more info refer to our March 2024 report.

Cross Sectional Analysis

Company	Equity*	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	IntCov	ROE (%)	Mcap/Sales	P/BV	P/E
Balaji Amines	6	1673	5420	1397	157	16.6	11.3	58.7	9.0	3.9	3.0	34.4
Alkyl Amines	10	2336	11946	1572	186	18.5	11.9	247.4	14.5	7.6	8.8	64.1

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

With a growth rate of 9.1%, revenue from operations of Alkyl Amines (AIL) stood at Rs 1571.82 crs in FY25 as against Rs 1440.61 crs in FY24. Operating profit increased to Rs 291.08 crs in FY25 from Rs 250.56 crs in FY24, posting a growth rate of 16.2%. OPM for the year stood at 18.5%. The Company witnessed pricing pressure across product lines, though volume growth stood at a respectable 13% for FY25. Dumping of acetonitrile from China continued. Pricing pressure was also seen in ethylamine and methylamines chains. Capacity utilization barely looked showy last fiscal at 60-70%.



Financials

Consolidated Quarterly Results

Figures in Rs crs

	Q4FY25	Q4FY24	% chg.	FY25	FY24	% chg.
Income from operations	352.73	413.94	-14.8	1397.08	1641.51	-14.9
Other Income	8.03	8.76	-8.3	33.20	29.64	12.2
Total Income	360.76	422.69	-14.7	1430.29	1671.15	-14.4
Total Expenditure	293.06	316.23	-7.3	1164.93	1317.78	-11.6
EBIDTA (other income included)	67.69	106.47	-36.4	265.35	353.37	-24.9
Interest	0.86	1.31	-34.7	3.70	6.44	-42.6
Depreciation	12.90	12.25	5.3	48.44	45.37	6.7
PBT	53.94	92.91	-41.9	213.22	301.56	-29.3
Tax	13.50	20.42	-33.9	54.63	69.25	-21.1
PAT	40.44	72.48	-44.2	158.59	232.30	-31.7
Minority Interest	0.38	4.45	-91.5	1.07	27.45	-96.1
PAT after Minority Interest	40.06	68.03	-41.1	157.52	204.85	-23.1
EO	-	-	-	0.04	0.02	-
Adjusted Net Profit	40.06	68.03	-41.1	157.48	204.84	-23.1
EPS (Rs)	12.36	21.00	-41.1	48.60	63.22	-23.1

Quarterly Segment Results

Figures in Rs crs

	Q4FY25	Q4FY24	% chg.	FY25	FY24	% chg.
Segment Revenue						
Amines & Speciality Chemicals	350.92	414.11	-15.3	1394.90	1639.42	-14.9
Hotel Division	9.30	8.09	14.9	33.20	29.85	11.2
Unallocated	0.63	0.57	9.8	2.45	2.16	13.0
Inter segmental elimination	0.09	0.07	17.8	0.26	0.29	-9.8
Total Income*	360.76	422.69	-14.7	1430.29	1671.15	-14.4
Segment EBIT						
Amines & Speciality Chemicals	52.19	91.78	-43.1	206.26	298.27	-30.8
Hotel Division	2.09	2.53	-17.3	8.66	8.45	2.6
Unallocated	0.50	-0.10	-627.9	2.00	1.28	56.4
Total	54.79	94.21	-41.8	216.92	308.00	-29.6
Interest						
Amines & Speciality Chemicals	0.80	1.27	-36.9	3.51	6.28	-44.2
Hotel Division	0.05	0.04	38.8	0.19	0.16	21.5
Unallocated	-	-	-	-	-	-
Total	0.86	1.31	-34.7	3.70	6.44	-42.6
PBT						
Amines & Speciality Chemicals	51.39	90.51	-43.2	202.75	291.99	-30.6
Hotel Division	2.04	2.49	-18.1	8.47	8.29	2.2
Unallocated	0.50	-0.10	-627.9	2.00	1.28	56.4
Total	53.94	92.91	-41.9	213.22	301.56	-29.3

*Includes other income

Consolidated Income Statement

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
Income From Operations	2355.40	1641.51	1397.08	1759.67	2150.23
Growth (%)	1.4	-30.3	-14.9	26.0	22.2
Other Income	15.25	29.64	33.20	23.06	15.29
Total Income	2370.64	1671.15	1430.29	1782.72	2165.52
Total Expenditure	1746.28	1317.78	1164.93	1442.93	1741.69
EBITDA (other income included)	624.36	353.37	265.35	339.80	423.84
Interest	11.97	6.44	3.70	3.43	3.70
Depreciation	45.57	45.37	48.44	59.26	72.32
PBT	566.82	301.56	213.22	277.11	347.82
Tax	161.13	69.25	54.63	70.94	89.04
PAT	405.68	232.30	158.59	206.17	258.78
Minority Interest	80.16	27.45	1.07	2.00	7.00
PAT after Minority Interest	325.52	204.85	157.52	204.17	251.78
EO	-	0.02	0.04	-	-
Adjusted Net Profit	325.52	204.84	157.48	204.17	251.78
EPS (Rs)	100.47	63.22	48.60	63.01	77.71

Segment Results

Figures in Rs crs

	FY23	FY24	FY25
Segment Revenue			
Amines &Speciality Chemicals	2341.91	1639.42	1394.90
Hotel Division	26.41	29.85	33.20
Unallocated	2.58	2.16	2.45
Inter segmental elimination	0.26	0.29	0.26
Total Income	2370.64	1671.15	1430.29
Segment EBIT			
Amines &Speciality Chemicals	574.43	298.27	206.26
Hotel Division	5.56	8.45	8.66
Unallocated	-1.21	1.28	2.00
Total	578.79	308.00	216.92
Interest			
Amines &Speciality Chemicals	11.81	6.28	3.51
Hotel Division	0.16	0.16	0.19
Unallocated	0.00	0.00	0.00
Total	11.97	6.44	3.70
PBT			
Amines &Speciality Chemicals	562.62	291.99	202.75
Hotel Division	5.40	8.29	8.47
Unallocated	-1.21	1.28	2.00
Total	566.82	301.56	213.22

Consolidated Balance Sheet

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
Sources of Funds					
Share Capital	6.48	6.48	6.48	6.48	6.48
Reserves	1547.75	1715.38	1838.58	2007.11	2220.00
Total Shareholders' Funds	1554.23	1721.86	1845.06	2013.59	2226.48
Minority Interest	143.93	171.38	173.31	175.31	182.31
Long Term Debt	30.30	10.61	1.52	8.00	6.00
Total Liabilities	1728.46	1903.85	2019.89	2196.90	2414.80
Application of Funds					
Gross Block	1103.61	1262.32	1417.96*	1805.46	2105.46
Less: Accumulated Depreciation	323.10	366.24	414.68	473.93	546.25
Net Block	780.50	896.08	1003.28	1331.53	1559.21
Capital Work in Progress	113.23	204.51	237.50	150.00	100.00
Investments	72.65	0.00	0.00	0.00	0.00
Current Assets, Loans & Advances					
Inventory	302.81	286.90	273.78	343.13	408.54
Trade receivables	377.80	319.40	275.27	351.93	430.05
Cash and Bank	235.92	339.79	353.53	181.71	94.71
Short term loans (inc. OCA)	43.23	50.89	38.32	42.15	46.36
Total CA	959.77	996.98	940.91	918.92	979.66
Current Liabilities	149.02	145.79	127.77	147.55	167.08
Provisions-Short term	0.32	2.91	1.92	2.00	2.00
Total Current Liabilities	149.34	148.70	129.69	149.55	169.08
Net Current Assets	810.43	848.28	811.22	769.37	810.59
Net Deferred Tax Liability	-81.21	-87.50	-98.38	-101.00	-105.00
Net long term assets (net of liabilities)	32.86	42.48	66.27	47.00	50.00
Total Assets	1728.46	1903.85	2019.89	2196.90	2414.80

*estimated

Key Financial Ratios

	FY23	FY24	FY25	FY26e	FY27e
Growth Ratios (%)					
Revenue	1.4	-30.3	-14.9	26.0	22.2
EBITDA	-2.0	-43.4	-24.9	28.1	24.7
Net Profit	-11.6	-37.1	-23.1	29.7	23.3
EPS	-11.6	-37.1	-23.1	29.7	23.3
Margins (%)					
Operating Profit Margin	25.9	19.7	16.6	18.0	19.0
Gross profit Margin	26.0	21.1	18.7	19.1	19.5
Net Profit Margin	17.2	14.2	11.3	11.7	12.0
Return (%)					
ROCE	26.1	13.2	8.3	10.0	11.5
ROE	23.7	12.8	9.0	10.8	12.1
Valuations					
Market Cap/ Sales	2.7	4.0	2.8	3.1	2.5
EV/EBITDA	9.6	17.8	13.4	14.9	12.0
P/E	19.3	32.3	24.8	26.5	21.5
P/BV	4.1	3.9	2.2	2.7	2.5
Other Ratios					
Interest Coverage	48.3	47.8	58.7	81.8	95.0
Debt Equity	0.0	0.0	0.0	0.0	0.0
Net Debt-Equity Ratio	-0.2	-0.2	-0.2	-0.1	0.0
Current Ratio	5.7	5.4	5.7	4.9	4.6
Turnover Ratios					
Fixed Asset Turnover	3.2	2.0	1.5	1.5	1.5
Total Asset Turnover	1.5	0.9	0.7	0.8	0.9
Inventory Turnover	6.7	4.5	4.2	4.7	4.6
Debtors Turnover	4.9	4.7	4.7	5.6	5.5
Creditor Turnover	14.4	18.8	15.9	18.4	17.8
WC Ratios					
Inventory Days	54.9	81.7	87.8	78.0	78.8
Debtor Days	74.8	77.5	77.7	65.0	66.4
Creditor Days	25.4	19.4	23.0	19.9	20.5
Cash Conversion Cycle	104.3	139.8	142.5	123.2	124.6

Cumulative Financial Data

Figures in Rs. crs	FY19-21	FY22-24	FY25-27e
Income from operations	3190	6320	5307
Operating profit	747	1556	957
EBIT	677	1482	849
PBT	623	1447	838
PAT	460	899	613
Dividends**	36	87	117
OPM (%)	23.4	24.6	18.0
NPM (%)	14.4	16.7	11.7
Interest coverage	12.5	41.7	78.4
ROE (%)	22.9	23.3	10.6
ROCE (%)	20.1	24.9	9.9
Debt-Equity*	0.1	0.0	0.0
Fixed asset turnover	2.5	2.9	1.4
Debtors turnover	4.4	6.7	4.7
Inventory turnover	8.2	8.0	4.2
Creditors turnover	11.0	20.5	15.6
Debtor days	82.1	54.2	77.3
Inventory days	44.6	45.6	87.5
Creditor days	33.3	17.8	23.3
Cash conversion	93.4	82.0	141.5
Dividend payout ratio (%)	7.8	9.7	19.0

FY19-21 implies three year period ending fiscal 21

*as on terminal year

**includes CDT if applicable

Unabated competition from China for EDA coupled with barely buoyant product prices in general would prevent growth in cumulative revenues during FY25-27 – Rs 5307 crs in FY25-27 period Vs Rs 6320 crs in FY22-24. Consequently, operating profit is expected to decline to Rs 957 crs in FY25-27e from Rs 1556 crs in FY22-24 (see table) With diminished pricing power, Margins may take a hit: OPM of 18% vs 24.6% in FY22-24.

As capex will be done from internal accruals, the Company does not plan to take any debt. Periodic shutdowns of plants led to insufficient capacity utilization at its subsidiary, Balaji Specialty Chemicals, though modification in its existing product portfolio and erection of capacity of new products would somewhat help boost its volumes next fiscal. With capacity utilization sub-optimal, ROCE would decline to 9.8% in FY25-27e from 24.9% in FY22-24. With anti-dumping duty imposed on certain chemicals (ACN case in point), pricing power in the sector may see some improvement.

Financial Summary- US Dollar denominated

million \$	FY23	FY24	FY25	FY26e	FY27e
Equity capital	0.8	0.8	0.8	0.8	0.8
Shareholders' funds	185.1	202.2	211.4	230.0	254.4
Total debt	7.0	2.4	1.2	2.1	1.9
Net fixed assets (incl. CWIP)	108.7	132.0	145.0	172.5	193.2
Investments	8.8	0.0	0.0	0.0	0.0
Net current assets	94.6	97.5	90.6	85.1	89.5
Total assets	206.3	224.1	231.9	251.3	276.3
Revenues	293.0	198.3	165.2	204.9	250.4
EBITDA	77.7	42.7	31.4	39.6	49.4
EBDT	76.2	41.9	30.9	39.2	48.9
PBT	70.5	36.4	25.2	32.3	40.5
PAT	40.5	24.7	18.6	23.8	29.3
EPS(\$)	1.25	0.76	0.57	0.73	0.90
Book value (\$)	5.71	6.24	6.53	7.10	7.85

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 85.8732/\$).
All dollar denominated figures are adjusted for extraordinary items.

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

Exchange Rates Used- Indicative

Rs/\$	FY21	FY22	FY23	FY24	FY25
Average	74.20	74.51	80.39	82.79	84.57
Year end	73.50	75.81	82.22	83.37	85.58

All \$ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate. Cumulative dollar figure is the sum of respective yearly dollar value.