

Deepak Nitrite Ltd.

No. of shares (m)	136.39
Mkt cap (Rs crs/\$m)	23113/2572.9
Current price (Rs/\$)	1695/18.9
Price target (Rs/\$)	1435/16.0
52 W H/L (Rs.)	2633/1514
Book Value (Rs/\$)	404/4.5
Beta	1.1
Daily volume NSE (avg. monthly)	183810
P/BV (FY26e/27e)	4.1/3.7
EV/EBITDA (FY26e/27e)	27.1/19.5
P/E (FY26e/27e)	50.5/35.4
EPS growth (FY25/26e/27e)	-7.1/-34.3/42.6
OPM (FY25/26e/27e)	13.2/10.8/13.3
ROE (FY25/26e/27e)	14.0/8.4/11.0
ROCE (FY25/26e/27e)	12.4/7.2/8.8
D/E ratio (FY25/26e/27e)	0.2/0.2/0.4
BSE Code	506401
NSE Code	DEEPAKNTR
Bloomberg	DN IN
Reuters	DPNT.NS

Shareholding pattern

	%
Promoters	49.3
MFs / Banks / FIs/Others	22.7
FPIs	6.2
Govt. Holding	0.0
Public & Others	21.8
Total	100.0

As on Sep 30, 2025

Recommendation

REDUCE

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Quarterly Highlights

- DNL's advanced intermediates business has been going through a rough patch as twin effects of US tariffs and Chinese imports has taken a toll on both revenues and margins. For instance, its revenues plunged by all but 10% while its EBIT nosedived by an eye-popping 49% in the first half of current fiscal. Thence, its EBIT margin tumbled to 4.9% from 8.6% in the same period a year ago.
- Record capacity churn has done little to bolster earnings of DNL's phenolics business for it reported 37.8% drop in EBIT to Rs 262.68 crs in H1FY26 from Rs 422.44 crs in the same period a year ago. Margins, as a result, plunged by nerve rattling 450 bps not least due to depressed product prices. Earnings in phenolics business, however, were supported by reduced feedstock process and favorable product mix in Q2.
- Pressured by barely modest Chinese competition, operating profit dropped by some 35% to Rs 393.83 crs in H1 as against Rs 606.71 crs and PBT was down 41%. Post tax earnings fell by nearly 42% to Rs 230.92 crs from Rs 396.73 crs in the same period a year ago, underscoring friction in its key market segments.
- Recently, DNL's backward integration efforts got a boost as its wholly owned subsidiary, Deepak Chem Tech Ltd, commenced commercial production of nitric acid by investing Rs 515 crs. In Q3 the company also unveiled its state of the art R&D centre at Savli, Vadodara which would stimulate development of new products and technologies.
- The stock currently trades at 50.5x FY26e EPS of Rs 33.56 and 35.4x FY27e EPS of Rs 47.84. Following intensifying Chinese dumping, earnings downgrades have become all too real as FY26 earnings estimates have been cut by over 60% as both revenues and margins shriveled. Though recovery in earnings is expected next fiscal, yet ever-changing trade dynamics have made adaptation all the more difficult. "Surfing" the wave of China +1 policy is becoming increasingly shifty. Weighing odds, we assign reduce rating on the stock with revised target of Rs 1435 (previous target: Rs 2596) based on 30x FY27 earnings, over period of 6-9 months

Standalone (Rs crs)	FY23	FY24	FY25	FY26e	FY27e
Income from operations	7972.06	7681.83	8281.93	7643.76	9050.34
Other Income	47.58	155.90	83.86	60.15	26.02
EBITDA (other income included)	1338.86	1282.45	1178.92	883.66	1229.74
Net Profit after EO	853.71	750.38	697.08	457.67	652.48
EPS (Rs)	62.59	55.01	51.11	33.56	47.84
EPS growth (%)	-20.0	-12.1	-7.1	-34.3	42.6

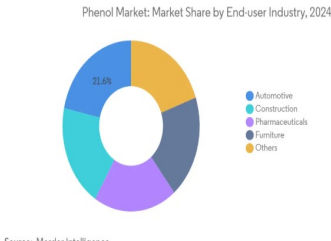
Outlook & Recommendation

Global Phenol Update

According to a report by Modor Intelligence, global phenol market is estimated to grow at 3.2% CAGR during 2025-30 not least due to maturation in long-established applications, heavier regulatory oversight, and the steady rollout of sustainable production technologies. Volume growth would remain positive, however, all thanks to increasing polycarbonate demand in electronics, expanding automotive light weighting programs, and investments in infrastructure. Global trade flows would continue to be shaped by capacity additions in Asia-Pacific region, particularly China.



Source: Modor Intelligence

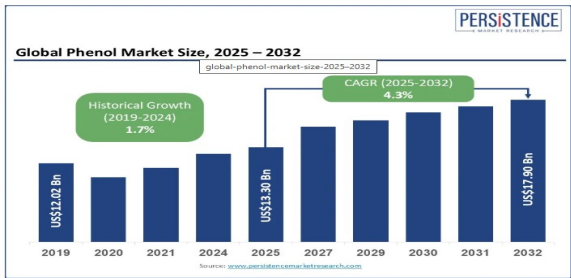


Source: Modor Intelligence

The report states that Asia-Pacific retained 54.28% of phenol buoyed by China's massive oil-to-chemicals complexes that achieve 40% chemical yield versus traditional 15-20% refinery lines. India's strategy of "Make in India" would likely see addition of fresh capacities of phenol, acetone, and BPA by 2027. The report goes on to mention that supplies of high-end downstream derivatives from Japan and South Korea ensure expansion of market share of Asia Pacific region.



Source: Modor Intelligence



Source: Persistent Research

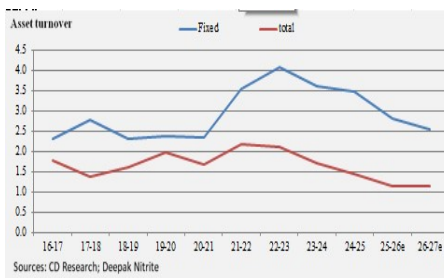
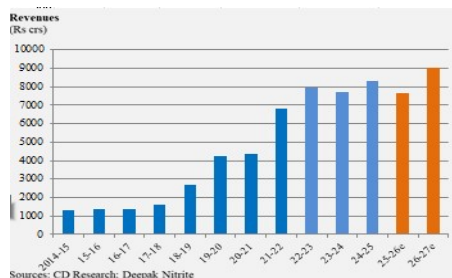
Europe phenol producers continue to grapple with high energy costs and environmental regulations, which is triggering consolidation in the sector. Demand outlook of Europe remains clouded by BPA restrictions and aggressive climate targets that favor bio-based alternatives. Middle East and Africa may grow at 5.61% CAGR, anchored by integrated refinery-petrochemical complexes in Saudi Arabia and the UAE that exploit favorable feedstock economics and proximity to Asian import hubs.

A report by Skyquest views volatility in raw material prices as one of the major risks. Fluctuations in crude material prices affect benzene prices and thus affect price of phenol. Additionally, stringent environmental regulations and concerns regarding the health effects of phenol on human and environmental health pose challenges to the growth of the global phenol market.

Financials & Valuation

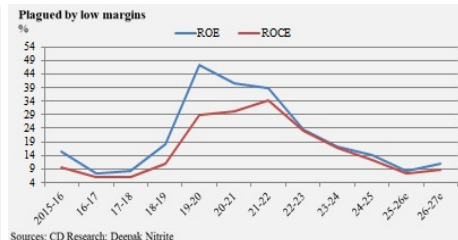
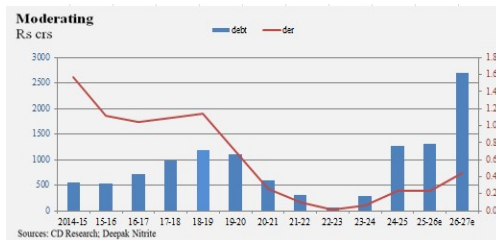
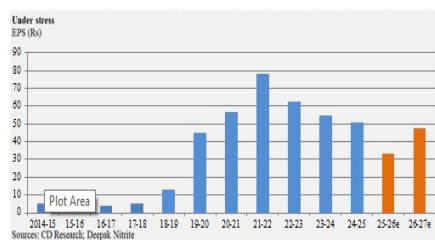
Prevailing friction in global chemical markets not least due to trade tensions, US tariffs and increasing Chinese dumping has put little brakes on expansion plans of DNL and its wholly owned subsidiary, Deepak Chem Tech Ltd. After commissioning nitric acid plant recently, momentum seems to have shifted to operationalize MIBK /MIBC capacities by Q4; although a spillover to Q1 is not unlikely. Although nitric acid plant commissioning may help galvanize margins but prevailing stress in global agro chemical markets and barely robust price trends in phenol may preclude "catalysis".

Scarcely miniscule capex program of Deepak Chem Tech (Rs 8500 crs by last available estimate) would see new capacities of phenol-acetone - IPA (estimated capex: Rs 3500 crs; 185 kta of acetone; 100 kta of IPA and 300 kta of phenol) and integration into downstream products like polycarbonate resin (initial capacity: 1.65 lakh metric tons) over the next few years; partially reflected in swelling capital work in progress in FY27. This outlay is aimed at addressing critical supply gaps and in reducing India's import dependency. For the polycarbonate resin project, Deepak Chem has tied up with affiliates of Trinseo PLC Trinseo. Further DNL has forayed into manufacturing of engineering polymers through its subsidiary Deepak Advanced Materials Limited.



Yet prevailing market stress in chemical industry, particularly agro chemicals, may continue to cast a shadow on timely (planned) commissioning of the announced capex. DNL's free cash flows continue to be stifled by stress in margins in both phenolics and advanced intermediates, though recovery may round the corner. For instance, EBIT margins of DNL's phenolics segment is estimated to rise by 200 bps to 12.2% in FY27 which could propel post tax earnings growth to 42.6% - yet some 40% lower than peak profits reported in FY22. DNL's pivot to non-traditional geographies and increasing domestic revenue share would barely help circumvent aggressive Chinese trade stance in quarters to come.

The stock currently trades at 50.5x FY26e EPS of Rs 33.56 and 35.4x FY27e EPS of Rs 47.84. Expansion of specialty chemicals portfolio, particularly in pharmaceuticals, agrochemicals, and advanced materials, may help scale the business while launch of derivatives of acetone sometime next fiscal may enhance value addition. Earnings growth may revive next fiscal (42.6% estimated) backed by higher product realizations and margins. Yet risk premiums may soar not least due to intensifying Chinese competition and barely sustainable capex program. Weighing odds, we assign reduce rating on the stock with revised target of Rs 1435 (previous target: Rs 2596) based on 30x FY27 earnings, over period of 6-9 months. For more info refer to our Sep, 2024 report.



Cross Sectional Analysis

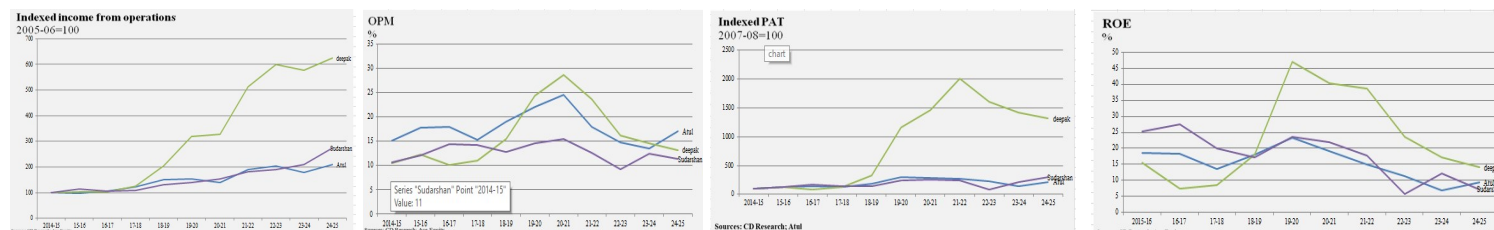
Company	Equity (Rs crs)	CMP (Rs crs)	Mcaps (Rs crs)	Inc. from ops. (Rs crs)	Profit (Rs crs)	OPM (%)	NPM (%)	Int. cov.	ROE (%)	Mcaps / IO	P/BV	P/E
Atul Ltd	29	6091	17,932	5898	545	16.8	9.4	40.1	9.5	3.0	3.0	32.9
Deepak Nit.	27	1695	23,113	7875	531	11.2	6.7	22.0	10.0	2.9	4.2	43.5
Sudarshan	16	981	7,710	6910	148	7.7	2.1	2.7	6.3	1.1	2.2	52.2
Aarti Inds.	181	383	13,902	7567	270	13.2	3.6	1.8	4.8	1.8	2.4	51.5

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

Integration of Heubach's portfolio of high-end specialty pigments has been a transformation of sorts for Sudarshan as it expanded its reach across Europe, North America, South America and Asia Pacific and thus provided access to newer markets and product categories. Sudarshan saw lower demand across most pigment end-use industries in Q2FY26 with most of its customers reporting lower sales. Acquired business reported lower sales not least due to softer demand, destocking and higher inventories from insolvency phase. Margins were thus affected.

Atul would largely bank on increasing capacity utilization in the coming years to boost its volume growth with not insignificant "hidden" capacities of para cresol, Atul Products, colors business et al. Atul Products, which has unrealized sales potential of some Rs 200 crs and which saw more than fivefold increase in revenues last fiscal, plans to add hydrogen and chlorine downstream products in its portfolio. Atul's retail business in both crop protection and performance chemicals could see rapid growth in the current fiscal. Atul Biosciences, which reported volume growth of 6% last fiscal, received regulatory approvals for two new products and has started commercial sales for USA and EU market, in line with its overall strategy to boost sales in regulated markets.

Aarti recently secured long term supply contracts for key products, including methanol and toluene, with globally leading manufacturers and suppliers across the GCC Countries (Gulf Cooperation Council) and South-East Asia for ensuring feedstock security, operational continuity, besides others. The company plans to leverage its existing technical know-how to foray in advanced materials, battery materials, defense and coating segments. The next few years would see commissioning and ramp up of MPP, Zone 4 projects and JV with UPL. It reckons that ramp up of chlorotoluene will open up opportunities in agro and pharma businesses.



Financials

Consolidated Quarterly Results

Figures in Rs crs

	Q2FY26	Q2FY25	% chg.	H1FY26	H1FY25	% chg.
Income from operations	1901.89	2032.00	-6.4	3791.77	4198.84	-9.7
Other Income	19.95	21.27	-6.2	44.51	40.08	11.1
Total Income	1921.84	2053.27	-6.4	3836.28	4238.92	-9.5
Total Expenditure	1697.62	1734.48	-2.1	3397.94	3592.13	-5.4
PBIDT (other income included)	224.22	318.79	-29.7	438.34	646.79	-32.2
Interest	7.94	6.30	26.0	16.07	12.05	33.4
Depreciation	53.25	48.46	9.9	104.50	95.91	9.0
PBT	163.03	264.03	-38.3	317.77	538.83	-41.0
Tax	44.28	69.83	-36.6	86.77	142.10	-38.9
PAT	118.75	194.20	-38.9	231.01	396.73	-41.8
MI	0.04	0.01	300.0	0.09	0.00	-
Net profit after MI & Asso.profit	118.71	194.19	-38.9	230.92	396.73	-41.8
Extraordinary Item	-	-	-	-	-	-
Adjusted Net Profit	118.71	194.19	-38.9	230.92	396.73	-41.8
EPS (F.V. 2)	8.71	14.24	-38.8	16.94	29.09	-41.8

Segment Results

Figures in Rs crs

	Q2FY26	Q2FY25	% chg.	H1FY26	H1FY25	% chg.
Segment Revenue						
Advanced Intermediates	587.84	605.99	-3.0	1193.17	1321.68	-9.7
Phenolics	1333.46	1443.46	-7.6	2637.42	2907.09	-9.3
Total	1921.30	2049.45	-6.3	3830.59	4228.77	-9.4
Inter segment revenue	19.41	17.45	11.2	38.82	29.93	29.7
Income from operations	1901.89	2032.00	-6.4	3791.77	4198.84	-9.7
Segment EBIT						
Advanced Intermediates	22.97	47.45	-51.6	58.44	113.96	-48.7
Phenolics	144.78	214.87	-32.6	262.68	422.44	-37.8
Total	167.75	262.32	-36.1	321.12	536.40	-40.1
Interest	7.94	6.30	26.0	16.07	12.05	33.4
Other Unallocable Exp. (net of income)	-3.22	-8.01	-59.8	-12.72	-14.48	-12.2
PBT	163.03	264.03	-38.3	317.77	538.83	-41.0

Consolidated Income Statement

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
Income from operations	7972.06	7681.83	8281.93	7643.76	9050.34
<i>Growth (%)</i>	17.2	-3.6	7.8	-7.7	18.4
Other Income	47.58	155.90	83.86	60.15	26.02
Total Income	8019.64	7837.73	8365.79	7703.91	9076.36
Total Expenditure	6680.78	6555.28	7186.87	6820.25	7846.62
EBITDA (other income included)	1338.86	1282.45	1178.92	883.66	1229.74
Interest	26.68	15.10	30.80	43.41	61.00
EBDT	1312.18	1267.35	1148.12	840.25	1168.74
Depreciation	166.30	165.66	195.37	213.05	274.65
Tax	293.88	290.83	255.38	169.34	241.40
Net profit	852.00	810.86	697.37	457.85	652.68
MI	0.00	-0.01	0.13	0.18	0.20
Net profit after MI	852.00	810.90	697.24	457.67	652.48
Extraordinary item	-1.71	60.52	0.16	-	-
Adjusted Net Profit	853.71	750.38	697.08	457.67	652.48
EPS (Rs.)	62.59	55.01	51.11	33.56	47.84

Segment Results

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
Segment Revenue					
Advanced Intermediates	3033.55	2723.88	2527.31	2393.17	2752.15
Phenolics	4970.49	5003.45	5805.10	5310.42	6367.00
Total	8004.04	7727.33	8332.41	7703.59	9119.15
Inter segment revenue	31.98	45.50	50.48	59.83	68.80
Income from operations	7972.06	7681.83	8281.93	7643.76	9050.34
Segment EBIT					
Advanced Intermediates	555.06	445.85	175.70	124.44	220.17
Phenolics	594.46	643.92	782.96	543.35	776.77
Sub Total	1149.52	1089.77	958.66	667.79	996.95
Interest	24.77	11.83	27.50	43.41	61.00
Other Unallocable Exp. (net of income)	-21.13	-23.75	-21.59	-2.82	41.86
PBT	1145.88	1101.69	952.75	627.20	894.09

Consolidated Balance Sheet

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
SOURCES OF FUNDS					
Share Capital	27.28	27.28	27.28	27.28	27.28
Reserves	4062.68	4769.34	5361.39	5716.77	6266.96
Total Shareholders Funds	4089.95	4796.62	5388.67	5744.05	6294.23
Long term debt	58.43	279.23	1114.31	1250.00	2600.00
Minority interest	0.00	26.06	35.99	36.17	36.37
Total Liabilities	4148.38	5101.91	6538.97	7030.22	8930.60
APPLICATION OF FUNDS					
Gross Block	2707.17	3223.53	3584.47	4284.45	5784.43
Less: Accumulated Depreciation	765.56	930.81	1127.25	1340.30	1614.96
Net Block	1941.61	2292.72	2457.22	2944.15	4169.47
Capital Work in Progress	300.83	773.51	1649.05	2410.63	3064.00
Investments	379.35	121.85	510.90	2.99	2.99
Current Assets, Loans & Advances					
Inventory	893.07	759.91	926.40	972.72	1040.81
Sundry Debtors	1309.52	1298.35	1273.81	1299.44	1364.41
Cash and Bank	39.95	465.46	406.56	56.20	61.34
Other Assets	119.66	198.72	182.44	191.40	201.41
Total CA & LA	2362.20	2722.44	2789.21	2519.76	2667.97
Current liabilities	779.39	767.63	903.87	865.20	999.50
Provisions	14.37	17.43	18.88	20.59	21.62
Total Current Liabilities	793.76	785.06	922.75	885.78	1021.12
Net Current Assets	1568.44	1937.38	1866.46	1633.97	1646.85
Net Deferred Tax (net of liability)	-156.47	-171.45	-201.13	-231.13	-251.13
Other Assets (Net of liabilities)	114.63	147.90	256.50	269.62	298.42
Total Assets	4148.38	5101.91	6538.97	7030.22	8930.60

Key Financial Ratios

	FY23	FY24	FY25	FY26e	FY27e
Growth Ratios					
Revenue (%)	17.2	-3.6	7.8	-7.7	18.4
EBIDTA (%)	-18.8	-10.4	-1.8	-25.0	39.2
Net Profit (%)	-20.0	-12.1	-7.1	-34.3	42.6
EPS (%)	-20.0	-12.1	-7.1	-34.3	42.6
Margins					
Operating Profit Margin (%)	16.2	14.7	13.2	10.8	13.3
Gross Profit Margin (%)	16.5	15.4	13.9	11.0	12.9
Net Profit Margin (%)	10.7	9.8	8.4	6.0	7.2
Return					
ROCE (%)	22.9	16.8	12.4	7.2	8.8
ROE (%)	23.6	17.3	14.0	8.4	11.0
Valuations					
Market Cap / Sales	3.2	3.8	3.3	3.0	2.6
EV/EBIDTA	18.5	23.9	23.2	27.1	19.5
P/E	29.4	38.6	38.8	50.5	35.4
P/BV	6.3	6.2	5.1	4.1	3.7
Other Ratios					
Interest Coverage	44.0	68.5	31.9	15.4	15.7
Debt-Equity Ratio	0.0	0.1	0.2	0.2	0.4
Current Ratio	3.1	3.2	3.2	2.6	2.4
Turnover Ratios					
Fixed Asset Turnover	4.1	3.6	3.5	2.8	2.5
Total Asset Turnover	2.1	1.7	1.4	1.1	1.1
Debtors Turnover	6.5	5.9	6.4	5.9	6.8
Inventory Turnover	9.0	7.9	8.5	7.2	7.8
Creditors Turnover	11.4	10.9	13.6	12.5	13.0
WC Ratios					
Debtor Days	55.8	62.0	56.7	61.4	53.7
Inventory Days	40.4	46.0	42.8	50.8	46.8
Creditor Days	32.1	33.4	26.9	29.3	28.1
Cash Conversion Cycle	64.1	74.6	72.6	83.0	72.5

Cumulative Financial Data

Figures in Rs crs	FY19-21	FY22-24	FY25-27e
Income from operations	11286	22456	24976
Operating profit	2705	4026	3122
EBIT	2407	3680	2609
PBT	2123	3602	2474
PAT	1567	2671	1807
Dividends	182	300	307
OPM (%)	24.0	17.9	12.5
NPM (%)	13.9	11.9	7.2
Interest coverage	282	78	135
ROE (%)	32.9	25.6	11.1
ROCE (%)	24.9	23.1	9.1
Debt-equity ratio*	0.3	0.1	0.4
Fixed asset turnover	3.1	3.6	2.6
Debtors turnover	6.4	7.3	6.3
Inventory turnover	8.1	10.8	8.1
Creditors turnover	6.2	12.6	12.4
Debtors days	56.7	50.1	58.4
Inventory days	45.2	33.9	45.1
Creditor days	59.1	28.9	29.3
Cash conversion cycle	42.7	55.1	74.1
Dividend payout ratio (%)	11.7	11.0	17.0

FY19-21 implies three year period ending fiscal 21; *as on terminal year

Stamped by unrelenting Chinese competition, DNL's cumulative revenue is projected to jump by a miniscule 11.2% to Rs 24976 crs during FY25-27e largely due to moderation in revenue growth of phenolics segment. Expected revival in fortunes of both advanced intermediates and phenolics next fiscal would do little to buoy both margins and cumulative earnings - estimated to decline to Rs 1807 crs as against Rs 2671 crs a year ago (see table). With margins of advanced intermediates barely showing strong signs of recovery and margins of phenol having dramatically fallen from its highs reported in FY22, overall OPMs is projected to decline by some 640 bps to 12.5% in FY25-27e period.

Despite Deepak Chem giving shape to a record capex, earnings recovery is all but certain. ROE has a consequence would fall to barely pleasing 11.1% in the projected period. With recovery in global phenol prices barely strong, earnings momentum would fail to enthuse - fixed asset turnover estimated to decline to 2.6 in FY25-27 period from 3.6 in the preceding three year period. Cash conversion cycle is estimated to increase marginally in the projected period (see table).

Financial Summary- US Dollar denominated

million \$	FY23	FY24	FY25	FY26e	FY27e
Equity capital	3.3	3.3	3.2	3.0	3.0
Shareholders funds	485.0	563.0	617.4	627.7	689.0
Total debt	8.5	33.5	147.1	144.7	300.6
Net fixed assets (incl CWIP)	272.7	367.8	479.5	595.8	804.9
Investments	46.1	14.6	59.7	0.3	0.3
Net current assets	178.3	220.1	206.1	170.5	171.9
Total assets	492.1	599.7	751.8	770.9	982.5
Revenues	991.6	927.8	979.3	850.9	1007.5
EBITDA	166.7	145.0	139.4	98.4	136.9
EBDT	163.4	143.1	135.7	93.5	130.1
PBT	142.7	123.1	112.6	69.8	99.5
Profit after associate profit	106.2	90.6	82.4	50.9	72.6
EPS(\$)	0.78	0.66	0.60	0.37	0.53
Book value (\$)	3.56	4.13	4.53	4.60	5.05

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 89.8314/\$).
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%

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.