INSTITUTIONAL RESEARCH

# Navin Fluorine International

## Accelerating value creation

**We maintain ADD on Navin Fluorine International (NFIL), with a target price of INR 9,057. The company is entering into an earnings cycle where its product portfolio mix pivots decisively toward high-value Specialty Chemicals, CDMO and the fast-emerging Advanced Materials platform - which collectively offer superior margins, deeper customer stickiness, and multi-year visibility. As CDMO is scaling toward the USD 100mn mark, Advanced Materials is building into a long-horizon high-margin growth engine, and Specialty Chemicals is driving annuity-like growth through innovator partnerships, the company is fundamentally upgrading its business quality. NFIL is planning to deploy INR 7bn in FY27 and ~INR 7-10bn each year in FY28 and FY29. All future capex will be funded by a mix of internal accruals and advances from customers. We expect revenue/EBITDA/APAT CAGR of 16/19/25% over FY26-FY30E with EBITDA margins expected to improve by 329bps to 35.9% in FY30 from 32.6% in FY26. The stock is trading at 47.3/43.5/34.7x basis FY27/28/29E EPS.**

**Advanced Materials: the next engine of value creation**

NFIL is laying the foundation for advanced materials to become their next major value driver — a differentiated, margin-accretive vertical fully built on their deep fluorination expertise. They are incubating this business with a deliberate long-term view, targeting high-technology markets where entry barriers are high and global supply chains are undergoing structural realignment. The segment is sharply focused on four strategic sunrise sectors- **Semiconductors** (etching gases, fab-critical intermediates), **Defence** (specialty chemistries with strategic relevance), **Electronics** (OLEDs, displays, high-purity molecules), **and Data Centres** (next-generation cooling, electrical, and fire-suppression solutions). Their backward integration in the fluorine value chain gives them the capability to engineer molecules multiple steps downstream of HF.

As part of this foundation, they have approved a capex of INR 0.9bn for adoption capacities. The capex which is fully funded by internal accruals will be commissioned at Surat by Q2FY28. Unlike R&D spend or pilot plant investments, this capex establishes commercial qualification capacity, enabling NFIL to supply customers with market-ready volumes. Out of 19–20 products under pipeline, they have shortlisted 11-12 priority products. Phase-1 focuses on commercializing five qualified products of the ones shortlisted. Their approach is to replicate incumbent molecules using proprietary fluorination routes, positioning themselves as the only credible, local alternative to Chinese suppliers — a major competitive advantage in sensitive and high-purity chemical segments. Given that customers have already indicated commercial intent, this investment is expected to self-earn and pay back quickly and will be highly accretive to EBITDA margins.

In collaboration with Chemours, they are investing INR1.2bn with 35% customer funding and the project is expected to be commercially ready by Q2FY27. The product is an advanced cooling solution directly addressing the bottlenecks in AI data-center infrastructure: Power efficiency, Water usage, and Land.

Chemours has completed qualifications with marquee global OEMs such as Samsung, Intel, and 2CRSi. NFIL is Chemours' exclusive supply partner for this product, positioning them on the cutting edge of hyperscaler adoption. Once commissioned, a 15-18 month demand-validation window will determine scale-up intensity. If adoption tracks well, then the subsequent commercial investment could be 10 times larger than the initial capex — a potential multi-year growth engine for the company.

NFIL is collaborating with the DRDO under the Technology Development Fund (TDF) to develop a highly critical imported chemical sodium borohydride. Revenue contribution can be expected after 12-15 months.

Though asset turns in advanced materials are inherently lower, the EBITDA margin profile is north of 30%, ensuring disproportionate value capture as the vertical scales. They plan to scale this business to a level similar to their FY23 CDMO business i.e. ~INR 4bn. They plan to classify this as a separate vertical once the business becomes sizable enough.

**ADD**

| | |
|---|---|
| CMP *(as on 28 Aug 2026)* | INR 8,518 |
| Target Price | INR 9,057 |
| NIFTY | 24,176 |

| KEY CHANGES | OLD | NEW |
|---|---|---|
| Rating | ADD | ADD |
| Price Target | INR 8,058 | INR 9,057 |
| | **FY27E** | **FY28E** |
| EPS % | +18.7% | +10.9% |

| KEY STOCK DATA | |
|---|---|
| Bloomberg code | NFIL IN |
| No. of Shares (mn) | 51 |
| MCap (INR bn) / ($ mn) | 438/4,592 |
| 6m avg traded value (INR mn) | 1,661 |
| 52 Week high / low | INR 8,776/4,499 |

**STOCK PERFORMANCE (%)**

| | 3M | 6M | 12M |
|---|---|---|---|
| Absolute (%) | 17.9 | 36.5 | 81.4 |
| Relative (%) | 16.0 | 41.4 | 84.9 |

**SHAREHOLDING PATTERN (%)**

| | Mar-26 | Jun-26 |
|---|---|---|
| Promoters | 27.11 | 27.08 |
| FIs & Local MFs | 27.62 | 28.46 |
| FPIs | 23.78 | 23.73 |
| Public & Others | 21.49 | 20.73 |
| Pledged Shares | 0.00 | 0.00 |

*Source: BSE*

**Nilesh Ghuge**
nilesh.ghuge@hdfcsec.com
+91-22-6171-7342

**Aditya Iyer**
aditya.iyer@hdfcsec.com
+91-22-6171-7356

## Financial summary

| Year Ending March (Rs mn) | 1Q FY27 | 4Q FY26 | QoQ (%) | 1Q FY26 | YoY (%) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|---|---|---|
| Net Sales | 10,451 | 9,377 | 11.5 | 7,254 | 44.1 | 23,494 | 33,139 | 39,625 | 44,109 | 50,951 |
| EBITDA | 3,571 | 3,212 | 11.2 | 2,068 | 72.7 | 5,337 | 10,817 | 12,766 | 14,344 | 17,426 |
| APAT | 2,433 | 2,024 | 20.2 | 1,173 | 107.3 | 2,887 | 6,635 | 9,213 | 10,012 | 12,570 |
| Diluted EPS (Rs) | 47.5 | 41.5 | 14.4 | 23.0 | 106.9 | 56.4 | 129.6 | 180.0 | 195.6 | 245.6 |
| P/E (x) | | | | | | 151.0 | 65.7 | 47.3 | 43.5 | 34.7 |
| EV/EBITDA(x) | | | | | | 83.4 | 40.5 | 34.3 | 30.4 | 24.9 |
| RoE (%) | | | | | | 11.5 | 20.4 | 21.8 | 20.3 | 21.7 |

Source: Company, HSIE Research

## Change in estimates

| Y/E Mar | FY27E Old | FY27E New | % Ch | FY28E Old | FY28E New | % Ch |
|---|---|---|---|---|---|---|
| EBITDA (INR mn) | 11,068 | 12,766 | 15.3 | 13,149 | 14,344 | 9.1 |
| Adj. EPS (INR/sh) | 151.6 | 180.0 | 18.7 | 176.4 | 195.6 | 10.9 |

Source: Company, HSIE Research

## HSIE vs Consensus estimates

| Y/E Mar | FY27E HSIE | FY27E Consensus | % Deviation | FY28E HSIE | FY28E Consensus | % Deviation |
|---|---|---|---|---|---|---|
| EBITDA (INR mn) | 12,766 | 13,514 | (5.5) | 14,344 | 15,995 | (10.3) |
| Adj. EPS (INR/sh) | 180.0 | 170.1 | 5.8 | 195.6 | 203.9 | (4.1) |

Source: Bloomberg, HSIE Research

## CDMO: scaling into a global outsourcing powerhouse

cGMP 4 involves an investment of ~INR 2.88bn with peak asset turns of 3x. Phase-I has been commissioned in Q3FY26 and Phase-II will be operational by Q4FY27, with an investment of INR 1.25bn. Phase-II is entirely dedicated to a major European innovator CDMO partner with the contract scope expanded to a new Master Services Agreement for another molecule in the same value chain, increasing NFIL's integration to (n-1) of the API. They expect to scale up and achieve peak asset turns from cGMP4 over the next three years.

NFIL has earmarked sufficient land and structural space to build cGMP 5, 6, and beyond to avoid costly retrofits later. This proactive build-out ensures seamless execution and dramatically reduces future capex timelines. They are investing in warehouse capacities and effluent treatment plants as part of this plan.

While the infrastructure is being future-proofed, they have no plans to enter final API manufacturing at this stage. The strategic focus remains on intermediates where their fluorine capabilities offer unique global differentiation.

The current pipeline consists of 30-40 molecules with 10 molecules in late-stage programs and the others in early-stage programs. They have shifted their portfolio strategy in this business to late-stage programs as they have a high probability of commercialization and provide annuity like revenues. The FDA readout pipeline currently includes three active molecules, expected to reach decision points over the next 8–12 months.

We believe the company will achieve its ambitious revenue target of USD 100mn by FY27, highlighting strong visibility backed by customer programs already in execution.

## Specialty Chemicals: repositioning toward high-value innovator molecules

MPP-1 and MPP-2 are performing well above their originally communicated "par" capacities. Therefore, they are investing INR 0.75bn for a MPP debottlenecking project at Dahej. The project will be completed by Q3FY27, fully funded by internal accruals with expected peak revenue potential of INR 1.4-1.6bn. This is dedicated to launching a new molecule for a global innovator, with firm purchase orders already secured for CY26.

The volumes in this business are gradually recovering but global pricing pressure continues to persist in agrochemicals, particularly in Latin American markets where inventory levels are elevated and supply is abundant. Despite this backdrop, NFIL is holding its ground through a calibrated strategy focused on: (i) Prioritizing high-value innovator molecules over commoditized generics, (ii) Driving process efficiencies across existing multi-purpose assets, and (iii) Maintaining pass-through pricing agreements for key inputs, reducing volatility.

They have indicated revenue visibility for five agro molecules in FY27, out of which three are under patent, thus insulating them from price erosion, competitive pressures, and commoditization. As these molecules represent substantial, high-potential campaign sizes, they will put additional load on their manufacturing footprint. They are actively mapping these molecules against current capacities and basis the evaluation, they will either execute it in the existing units or consider setting up a new MPP after getting all requisite approvals.

## HPP: Strengthening global leadership through scale, integration, and contracts

NFIL is sharply ramping up its R-32 capabilities to align with the global shift toward low-GWP refrigerants, a trend structurally underpinned by tightening climate regulations and the Kigali Protocol. They are adding 15,000 TPA R-32 capacity with commissioning targeted for Q3FY27. They will invest INR 2.37bn for this project fully funded through internal accruals with expected peak revenues of INR 6-8.25bn. To mitigate the anticipated short-term oversupply in India, they aim to secure 30-40% of the expanded capacity under five-year export contracts with global buyers. Negotiations are progressing in line with expectations, supported by NFIL's reputation for reliability and purity. The expansion will more than double their capacity to 25,000 TPA, creating immense operating leverage.

The Honeywell HFO contract is currently operating at 80% utilization with the option of scale-up depending on Honeywell's demand. The company emphasized that the contract term of seven years features an automatic extension of an additional three years at Honeywell's option, ensuring a stable, highly profitable revenue runway post FY29.

They currently possess a fully developed, tested, and approved lab-scale HFO-1234yf or YF product, demonstrating their strong technological capabilities. They are planning entry into this product around FY28-FY29 or FY30-FY31. They expect a rise in global HFO demand, driven by production cuts in R-32 as per the quotas and increased focus on blending HFOs with R-32. This creates a much larger addressable market than pure YF molecules.

## Projects worth more than ~INR 5bn will be executed in FY27

The company will be commissioning projects worth more than ~INR 5bn across its different verticals in FY27 **(Exhibit 1).**

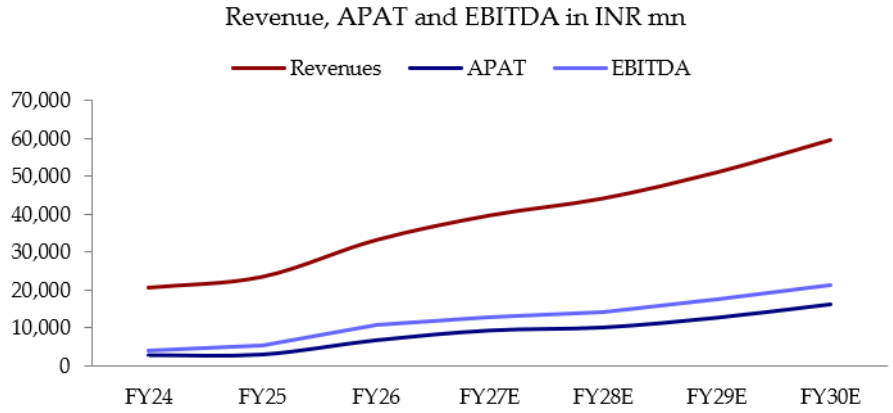
**Exhibit 1: Capex plan**

| Capex (INR bn) | Segment | Plant | Commissioning timeline |
|---|---|---|---|
| 0.9 | Advanced Materials | Adoption capacities | Q2FY28 |
| 1.2 | Advanced Materials | Chemours Opteon two-phase immersion cooling project | Q2FY27 |
| 1.25 | CDMO | cGMP4 Phase-II | Q4FY27 |
| 0.75 | Specialty Chemicals | MPP debottlenecking | Q3FY27 |
| 2.37 | HPP | Additional 15,000 TPA R-32 capacity | Q3FY27 |

Source: Company, HSIE Research

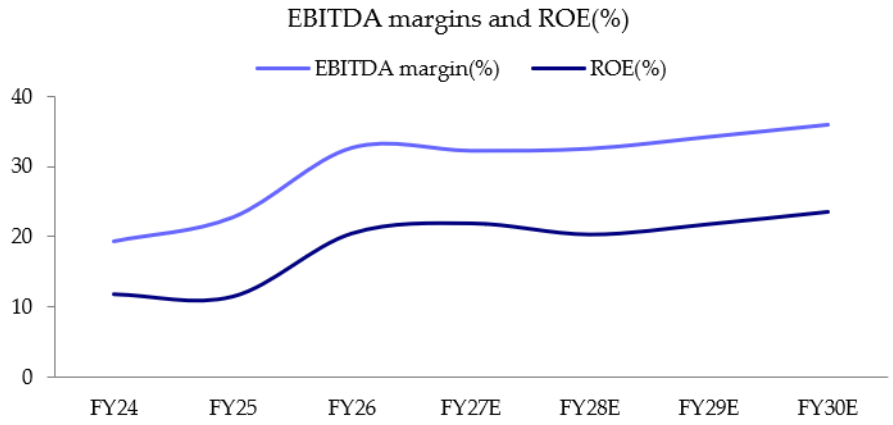
## Valuation

**Exhibit 2: Revenue, EBITDA and APAT CAGR of 16/19/25% over FY26-30E**



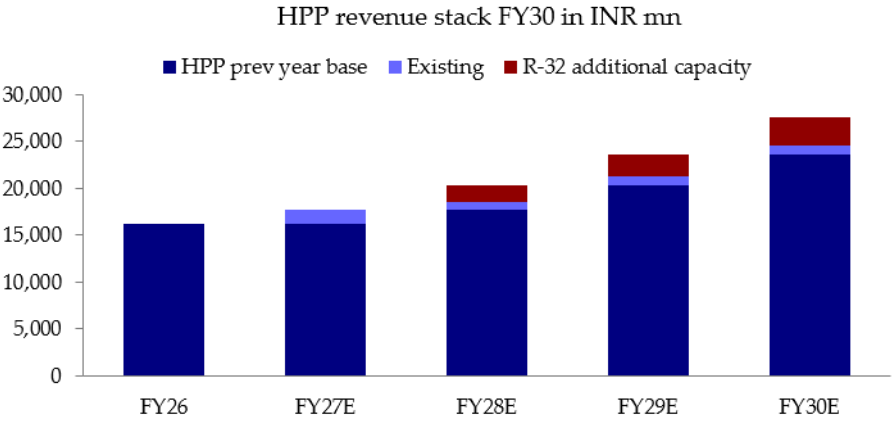

Source: Company, HSIE Research

**Exhibit 3: EBITDA margin to expand by 329bps over FY26-30E**

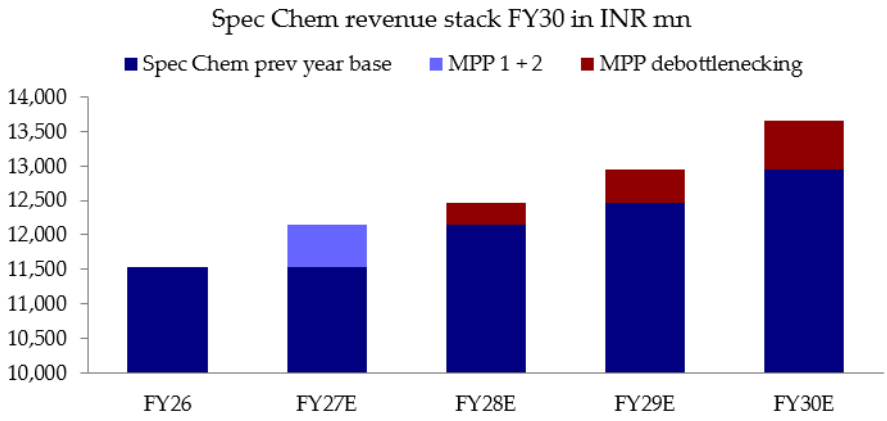



Source: Company, HSIE Research

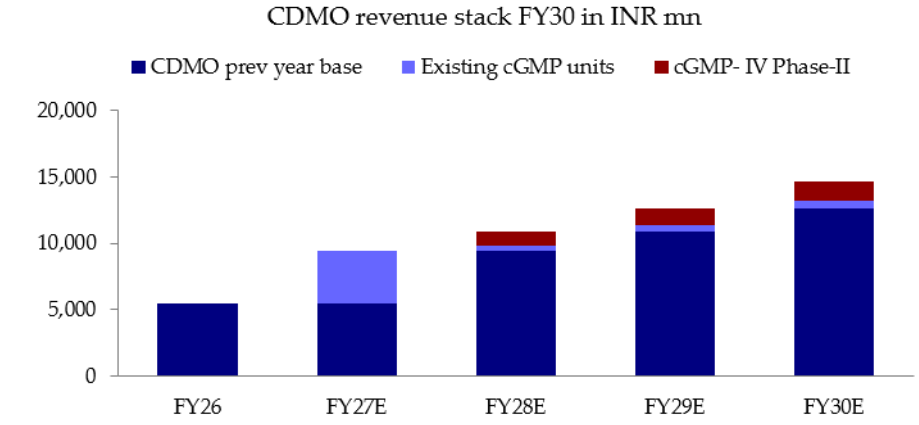
**Exhibit 4: Revenue stack**



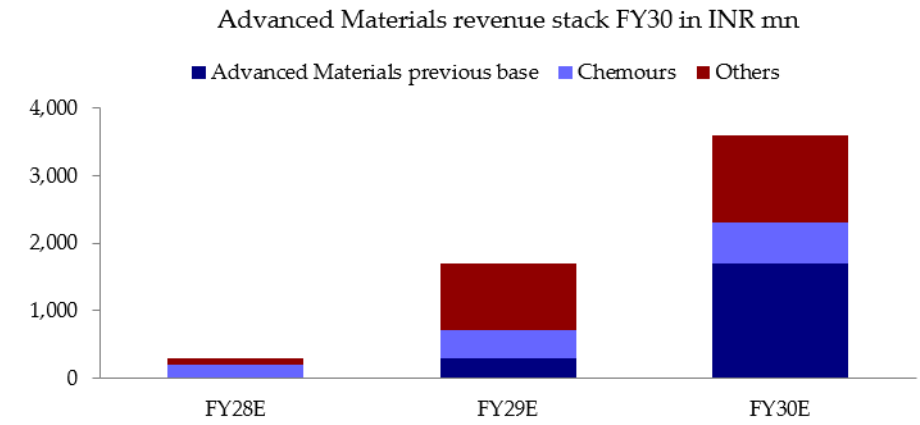

Source: Company, HSIE Research




Source: Company, HSIE Research



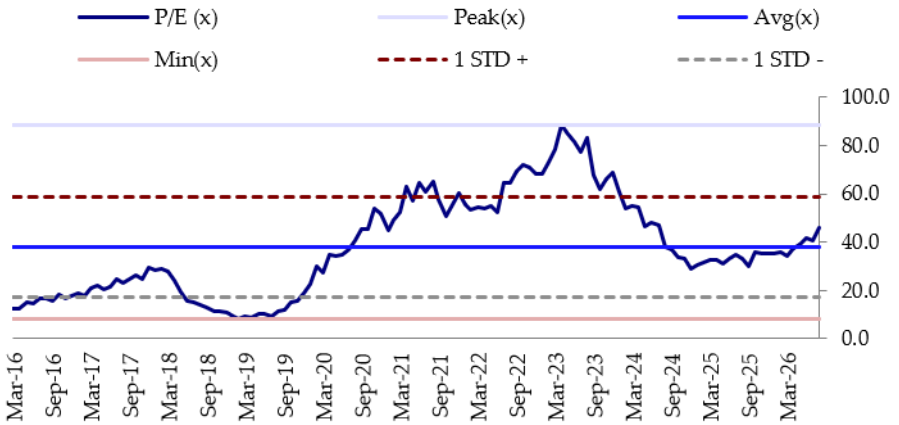

Source: Company, HSIE Research




Source: Company, HSIE Research

We expect revenue/EBITDA/APAT CAGR of 16/19/25% **(Exhibit 2 and 3)** over FY26-FY30E with majority of the revenue and APAT growth to be driven by the CDMO and advanced materials space between FY26-FY30E **(Exhibit 4)**. Incremental growth in CDMO business will be mostly driven by cGMP 4 Phase-II which is dedicated for another higher value molecule in the same value chain, increasing NFIL's integration to (n-1) of the API. Growth in advanced materials will be driven by NFIL's capability to manufacture molecules multiple steps downstream of HF which will find applications in the areas covered earlier. This will lead to an EBITDA margin expansion from 32.6% in FY26 to 35.9% in FY30. RoE is expected to improve by 304bps from 20.4% in FY26 to 23.5% in FY30. The 10-year average of 1-year forward PE is ~38x while the stock is trading at a 1-year forward PE multiple of ~46x basis **(Exhibit 5)**.

**Exhibit 5: 1-Year Forward PE chart**




Source: Company, HSIE Research

# Financials (Consolidated)

## INCOME STATEMENT

| INR mn | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|
| **Revenues** | **20,650** | **23,494** | **33,139** | **39,625** | **44,109** | **50,951** |
| ***Growth %*** | ***(0.6)*** | ***13.8*** | ***41.1*** | ***19.6*** | ***11.3*** | ***15.5*** |
| Material expenses | 9,354 | 10,386 | 13,764 | 17,098 | 19,285 | 22,278 |
| Employee Cost | 2,858 | 2,967 | 3,073 | 3,681 | 3,940 | 4,291 |
| Other Expenses | 4,455 | 4,804 | 5,486 | 6,078 | 6,539 | 6,955 |
| **EBITDA** | **3,983** | **5,337** | **10,817** | **12,766** | **14,344** | **17,426** |
| *EBIDTA Margin (%)* | *19.3* | *22.7* | *32.6* | *32.2* | *32.5* | *34.2* |
| *EBITDA Growth %* | *(27.6)* | *34.0* | *102.7* | *18.0* | *12.4* | *21.5* |
| Depreciation | 962 | 1,214 | 1,492 | 1,640 | 1,747 | 1,834 |
| **EBIT** | **3,021** | **4,123** | **9,325** | **11,127** | **12,597** | **15,592** |
| Other Income (Including EO Items) | 559 | 458 | 653 | 914 | 987 | 1,283 |
| Interest | 746 | 779 | 1,179 | 721 | 661 | 646 |
| **PBT** | **2,835** | **3,802** | **8,799** | **11,320** | **12,924** | **16,229** |
| Tax | 650 | 915 | 2,096 | 2,107 | 2,911 | 3,659 |
| **PAT before share of JV** | **2,185** | **2,887** | **6,703** | **9,213** | **10,012** | **12,570** |
| Minority Interest | | | | | | |
| EO items (net of tax) | (521) | - | 68 | - | - | - |
| Share of Profits from JV/Associates | 0 | 0 | - | - | - | - |
| **APAT** | **2,706** | **2,887** | **6,635** | **9,213** | **10,012** | **12,570** |
| ***Growth (%)*** | ***(26.9)*** | ***6.7*** | ***129.8*** | ***38.8*** | ***8.7*** | ***25.5*** |
| **AEPS** | **52.9** | **56.4** | **129.6** | **180.0** | **195.6** | **245.6** |
| ***Growth (%)*** | **(26.9)** | **6.7** | **129.8** | **38.8** | **8.7** | **25.5** |

Source: Company, HSIE Research

## BALANCE SHEET

| INR mn | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|
| **SOURCES OF FUNDS** | | | | | | |
| Share Capital | 99 | 99 | 102 | 102 | 102 | 102 |
| Reserves And Surplus | 23,728 | 26,163 | 38,636 | 45,546 | 53,055 | 62,483 |
| **Total Equity** | **23,827** | **26,262** | **38,739** | **45,649** | **53,158** | **62,585** |
| Minority Interest | | | | | | |
| Long-term Debt | 11,340 | 11,508 | 11,508 | 9,508 | 9,508 | 9,008 |
| Short-term Debt | 2,060 | 2,900 | 1,508 | 1,508 | 1,508 | 1,508 |
| **Total Debt** | **13,399** | **14,407** | **13,016** | **11,016** | **11,016** | **10,516** |
| Deferred Tax Liability | 643 | 754 | 704 | 654 | 604 | 554 |
| Long-term Provision and others | 489 | 339 | 339 | 339 | 339 | 339 |
| **TOTAL SOURCES OF FUNDS** | **38,359** | **41,762** | **52,797** | **57,657** | **65,116** | **73,993** |
| **APPLICATION OF FUNDS** | | | | | | |
| **Net Block** | **17,363** | **25,992** | **31,804** | **35,789** | **40,792** | **45,708** |
| **Capital WIP** | **7,111** | **3,554** | **375** | **375** | **375** | **188** |
| Good will | 878 | 878 | 878 | 878 | 878 | 878 |
| LT Investments | 2,884 | 2,072 | 2,470 | 2,960 | 3,562 | 4,305 |
| LT Loans & Advances | 3 | 2 | 2 | 2 | 2 | 2 |
| Inventories | 3,717 | 3,224 | 4,548 | 5,438 | 6,053 | 6,992 |
| Debtors | 5,125 | 5,824 | 8,215 | 9,823 | 10,935 | 12,631 |
| Cash & Equivalents | 5,136 | 5,123 | 10,872 | 9,774 | 10,536 | 12,519 |
| Other Current Assets | 1,555 | 1,717 | 1,796 | 1,876 | 1,956 | 2,036 |
| **Total Current Assets** | **15,532** | **15,888** | **25,431** | **26,911** | **29,480** | **34,178** |
| Creditors | 3,025 | 3,270 | 4,612 | 5,515 | 6,139 | 7,091 |
| Other Current Liabilities | 2,386 | 3,353 | 3,550 | 3,742 | 3,834 | 4,173 |
| **Total Current Liabilities** | **5,411** | **6,623** | **8,162** | **9,257** | **9,973** | **11,264** |
| **Net Current Assets** | **10,121** | **9,266** | **17,269** | **17,654** | **19,508** | **22,914** |
| **TOTAL APPLICATION OF FUNDS** | **38,359** | **41,762** | **52,797** | **57,657** | **65,116** | **73,993** |

Source: Company, HSIE Research

## CASH FLOW STATEMENT

| INR mn | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|
| Reported PBT | 3,356 | 3,802 | 8,732 | 11,320 | 12,924 | 16,229 |
| Non-operating & EO items | 52 | (270) | - | (0) | 0 | (0) |
| Adjusted PBT | 3,304 | 4,072 | 8,732 | 11,320 | 12,924 | 16,229 |
| Interest expenses | 746 | 779 | 1,179 | 721 | 661 | 646 |
| Depreciation | 962 | 1,214 | 1,492 | 1,640 | 1,747 | 1,834 |
| Working Capital Change | (608) | 986 | (2,254) | (1,484) | (1,091) | (1,424) |
| Tax Paid | (650) | (915) | (2,096) | (2,107) | (2,911) | (3,659) |
| **OPERATING CASH FLOW (a)** | **3,753** | **6,136** | **7,052** | **10,090** | **11,329** | **13,626** |
| Capex | *(7,585)* | *(6,286)* | *(4,125)* | *(5,625)* | *(6,750)* | *(6,563)* |
| *Free cash flow (FCF)* | (3,832) | (149) | 2,927 | 4,465 | 4,579 | 7,064 |
| Investments | 51 | 18 | (57) | (62) | (69) | (76) |
| Others | 113 | 924 | (392) | (477) | (584) | (717) |
| **INVESTING CASH FLOW (b)** | **(7,422)** | **(5,343)** | **(4,573)** | **(6,165)** | **(7,403)** | **(7,355)** |
| Debt Issuance/(Repaid) | 4,913 | 1,008 | (1,392) | (2,000) | - | (500) |
| Interest Expenses | *(746)* | *(779)* | *(1,179)* | *(721)* | *(661)* | *(646)* |
| *FCFE* | 335 | 79 | 357 | 1,744 | 3,918 | 5,918 |
| Dividend | (677) | (722) | (1,659) | (2,303) | (2,503) | (3,142) |
| Others | 106 | (170) | 7,497 | - | - | - |
| **FINANCING CASH FLOW (c)** | **3,596** | **(663)** | **3,271** | **(5,024)** | **(3,164)** | **(4,288)** |
| **NET CASH FLOW (a+b+c)** | **(73)** | **130** | **5,749** | **(1,099)** | **763** | **1,982** |
| EO Items, Others | **-** | **-** | **-** | **-** | **-** | **-** |
| **Closing Cash & Equivalents** | **275** | **405** | **6,154** | **5,056** | **5,818** | **7,801** |

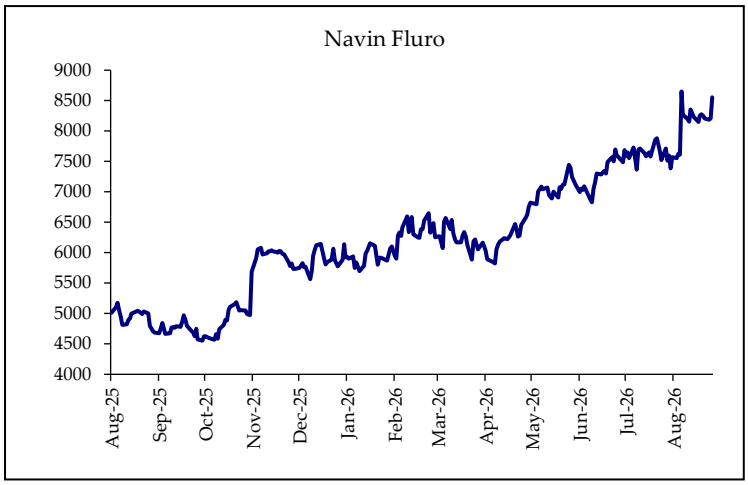
Source: Company, HSIE Research

## KEY RATIOS

| | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|
| **PROFITABILITY %** | | | | | | |
| Gross Margin | 54.7 | 55.8 | 58.5 | 56.8 | 56.3 | 56.3 |
| EBITDA Margin | 19.3 | 22.7 | 32.6 | 32.2 | 32.5 | 34.2 |
| EBIT Margin | 14.6 | 17.5 | 28.1 | 28.1 | 28.6 | 30.6 |
| APAT Margin | 13.1 | 12.3 | 20.0 | 23.3 | 22.7 | 24.7 |
| RoE | 11.8 | 11.5 | 20.4 | 21.8 | 20.3 | 21.7 |
| RoIC | 10.9 | 10.8 | 19.2 | 20.6 | 19.5 | 21.2 |
| RoCE | 9.5 | 8.7 | 15.9 | 17.7 | 17.1 | 18.8 |
| **EFFICIENCY** | | | | | | |
| Tax Rate % | 19.4 | 24.1 | 24.0 | 18.6 | 22.5 | 22.5 |
| Fixed Asset Turnover (x) | 1.3 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 |
| Inventory (days) | 66 | 50 | 50 | 50 | 50 | 50 |
| Debtors (days) | 91 | 90 | 90 | 90 | 90 | 90 |
| Other Current Assets (days) | 27 | 27 | 20 | 17 | 16 | 15 |
| Payables (days) | 53 | 51 | 51 | 51 | 51 | 51 |
| Other Current Liab & Provns (days) | 42 | 52 | 39 | 34 | 32 | 30 |
| Cash Conversion Cycle (days) | 88 | 64 | 70 | 73 | 74 | 74 |
| Net Debt/EBITDA (x) | 3.4 | 2.7 | 1.2 | 0.9 | 0.8 | 0.6 |
| Net D/E | 0.3 | 0.4 | 0.1 | 0.0 | 0.0 | (0.0) |
| Interest Coverage | 4.8 | 5.9 | 8.5 | 16.7 | 20.6 | 26.1 |
| **PER SHARE DATA (INR)** | | | | | | |
| EPS | 52.9 | 56.4 | 129.6 | 180.0 | 195.6 | 245.6 |
| CEPS | 71.7 | 80.1 | 158.8 | 212.0 | 229.7 | 281.4 |
| Dividend | 13.2 | 14.1 | 32.4 | 45.0 | 48.9 | 61.4 |
| Book Value | 465.5 | 513.0 | 756.8 | 891.8 | 1,038.5 | 1,222.6 |
| **VALUATION** | | | | | | |
| P/E (x) | 161.1 | 151.0 | 65.7 | 47.3 | 43.5 | 34.7 |
| P/BV (x) | 18.3 | 16.6 | 11.3 | 9.6 | 8.2 | 7.0 |
| EV/EBITDA (x) | 111.6 | 83.4 | 40.5 | 34.3 | 30.4 | 24.9 |
| OCF/EV (%) | 0.8 | 1.4 | 1.6 | 2.3 | 2.6 | 3.1 |
| FCFF/EV (%) | (0.9) | (0.0) | 0.7 | 1.0 | 1.0 | 1.6 |
| FCFE/M Cap (%) | 0.1 | 0.0 | 0.1 | 0.4 | 0.9 | 1.4 |
| Dividend Yield (%) | 0.2 | 0.2 | 0.4 | 0.5 | 0.6 | 0.7 |

Source: Company, HSIE Research

**Price history**




**Rating Criteria**

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

**Disclosure:**

We, **Nilesh Ghuge, MMS & Aditya Iyer, PGDM** 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. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. 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.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

**Any holding in the stock - NO**

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

**Disclaimer:**

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. "This report may have been refined using AI tools to enhance clarity and readability."

Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), 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 company(ies) mentioned herein 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 company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

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

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg(East), Mumbai 400 042 Tel.: +91-22-30753400 Fax: +91-22-30753435 www.hdfcsec.com

Compliance Officer: Murli V Karkera, Contact: +91 022-69151436, Email: complianceofficer@hdfcsec.com, For any complaints / grievance: services@hdfcsec.com

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475. BSE Enlistment Number: 5159; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

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

SEBI Registration & Disclaimer https://www.hdfcsec.com/article/disclaimer-1795.

**HDFC Securities**
**Institutional Equities**
Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Board: +91-22-6171-7330 www.hdfcsec.com