

Navin Fluorine | BUY

Outperformance likely to sustain

We believe Street estimates of Navin Fluorine (NFIL) could see earnings upgrades of 15-20% over the next 2-3 quarters. This is likely to be driven by: i) faster-than-expected ramp-up in the CDMO business enabled by robust sales offtake from multiple US and EU pharma majors; ii) rapid scale-up of volume offtake for Project Nectar; iii) incremental contribution from the high-margin Chemours sales; and iv) additional contribution from base specialty chemicals enabled by MPP debottlenecking, high-grade AHF sales, etc. Further, our current estimates for NFIL assume a decrease in ref gas prices. Current HFC-32 prices in India and China remain robust. Hence, even with a correction in prices, EBITDA contribution is likely to be positive due to higher volume enabled by increased utilisation of expanded HFC-32 capacity. Moreover, if HFC-32 prices remain at current levels, there could be an upside risk to our estimates too. Hence, we continue to recommend NFIL as our top pick. We maintain our BUY rating with an unchanged Mar'27 TP of INR 8,270/share (40x Mar'28E EPS).

- Key takeaways from the analyst meeting:** The company aims to reach USD 200mn in CDMO sales by FY30 with a likely short, 9-12 months capex cycle. For FY27E, it plans INR 7bn-8bn capex, including projects that are close to board approval. It will get visibility of phase 2 capex for the Chemours project over the next 15-18 months; the potential capex could be USD 120mn-150mn (8-10x of current phase-1 capex). The company is currently focusing on the N5 grade of AHF; N3 is the by-product of N5, which is used for the solar project. It expects to hit the full revenue run-rate (INR 5.5bn-6bn) from Project Nectar by FY28E.
- Further earnings upgrades likely on Street estimates:** NFIL's current annual EBITDA run-rate is INR 12.3bn. Over FY26E-28E, we believe there could be an incremental INR 4bn-4.1bn EBITDA over the current annual run-rate. This is likely to be driven by: i) additional INR 5bn sales contribution over FY26E-28E from the fast-growing CDMO piece, providing an incremental INR 2bn EBITDA at a likely margin of ~40%; ii) an incremental EBITDA of INR 560mn from a likely INR 2.25bn sales contribution from Project Nectar at a margin of ~25%; iii) Opteon sales contribution of INR 1bn providing an incremental EBITDA of INR 500mn at a likely ~50% margin; and iv) an incremental INR 1bn EBITDA from steady growth in the base specialty chemicals enabled by MPP debottlenecking and AHF sales for high-grade applications. This is likely to lift overall EBITDA to INR 16.3bn-16.4bn by FY28E against INR 14.3bn that the Street is building in. Hence, we believe, there is likely to be a 15-20% earnings upside on the current Street estimates.
- Maintain BUY with a Mar'27 TP of INR 8,270/share:** Our FY28 EBITDA estimate for NFIL is ~INR 16bn assuming a decrease in ref gas prices over FY26-28E. Current HFC-32 prices in India and China remains robust at USD 6.5-7.6/kg (refer Exhibits 1 & 2). Even if HFC-32 prices correct by >50% from current levels, EBITDA contribution from the ref gas business is likely to be positive driven by increase in volumes led by increasing utilisation of expanded HFC-32 capacity. In fact, there could be an upside risk even to our estimates if HFC-32 prices remain at current levels. Factoring in robust HFC-32 ref gas volumes, increasing contribution from the CDMO business and specialty chemicals sales ramp-up from contracts, we expect a healthy 23%/21%/26% sales/EBITDA/EPS CAGR over FY26E-28E. Considering the above-mentioned positive factors, we maintain the company as our top pick in our coverage universe. We maintain BUY with a Mar'27 TP of INR 8,270/share (based on 40x Mar'28E EPS).



Krishan Parwani

krishan.parwani@jmfl.com | Tel: (91 22) 66303073

Siddhinathan KN

siddhinathan.kn@jmfl.com | Tel: (91 22) 66303048

Jesvin Solomon

jesvin.solomon@jmfl.com | Tel: (91 22) 66301854

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	8,270
Upside/(Downside)	29.4%
Previous Price Target	8,270
Change	0.0%

Key Data – NFIL IN

Current Market Price	INR6,389
Market cap (bn)	INR327.3/US\$3.6
Free Float (%)	61.2
Shares in issue (mn)	51.2
Diluted share (mn)	51.2
3-mon avg daily val (mn)	INR1,261.5/US\$14.0
52-week range	INR6,965/3,566
Sensex/Nifty	83,734/25,819
INR/US\$	90.7

Price Performance

%	1M	6M	12M
Absolute	3.7	26.7	56.3
Relative*	3.5	22.9	41.8

*To the NSE Nifty 50

Financial Summary

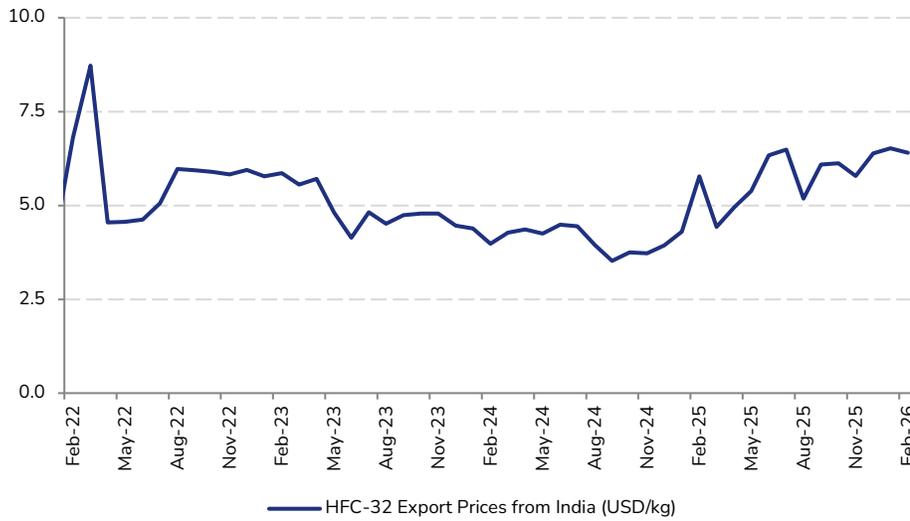
	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	20,650	23,494	33,355	41,705	50,181
Sales Growth (%)	-0.6	13.8	42.0	25.0	20.3
EBITDA	3,983	5,337	10,990	13,325	16,033
EBITDA Margin (%)	19.3	22.7	33.0	32.0	32.0
Adjusted Net Profit	2,705	2,886	6,687	8,791	10,584
Diluted EPS (INR)	52.8	56.4	130.6	171.7	206.7
Diluted EPS Growth (%)	-27.9	6.7	131.7	31.5	20.4
ROIC (%)	7.3	8.1	16.4	17.1	18.5
ROE (%)	11.8	11.5	20.5	20.7	21.2
P/E (x)	118.1	110.7	47.8	36.3	30.2
P/B (x)	13.4	12.2	8.2	7.0	5.9
EV/EBITDA (x)	83.6	62.6	29.9	24.7	20.3
Dividend Yield (x)	0.0	0.4	0.4	0.4	0.4

Source: Company data, JM Financial. Note: Valuations as of February 18, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1: India HFC-32 export prices have been rising since Aug'24 (~USD 6.5/kg in Feb'26)



Source: Industry, JM Financial

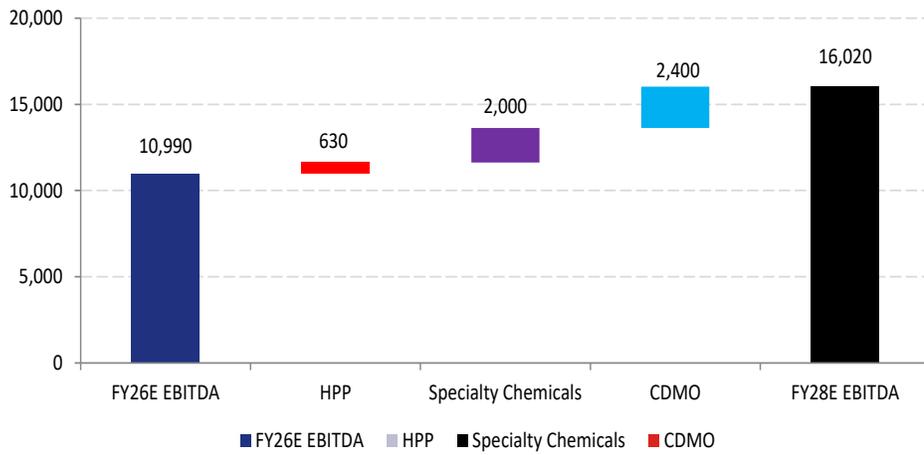
Exhibit 2: China HFC-32 export prices (~USD 7.6/kg in Dec'25) rising steadily on strong demand



Source: Industry, JM Financial

Navin Fluorine EBITDA Analysis

Exhibit 3: Navin Fluorine FY26E-28E segmental EBITDA breakdown



Source: JM Financial

Assumptions and Estimates

Exhibit 4: Key assumptions

INR mn	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Segment wise revenue contribution (INR mn)											
HPP (Ref Gas, HFO, Inorganic Fluorides)	3,902	4,770	4,680	4,010	5,400	8,860	9,550	12,060	16,430	18,230	21,430
Specialty Chemicals	2,258	3,000	3,810	4,530	5,660	7,430	8,500	8,000	12,020	15,382	17,826
CDMO	2,575	1,780	1,730	2,790	3,470	4,480	2,620	3,430	4,905	8,093	10,926
Total	8,734	9,550	10,220	11,330	14,530	20,770	20,670	23,490	33,355	41,705	50,181
Segment wise revenue contribution (%)											
HPP (Ref Gas, HFO, Inorganic Fluorides)	45%	50%	46%	35%	37%	43%	46%	51%	49%	44%	43%
Specialty Chemicals	26%	31%	37%	40%	39%	36%	41%	34%	36%	37%	36%
CDMO	29%	19%	17%	25%	24%	22%	13%	15%	15%	19%	22%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

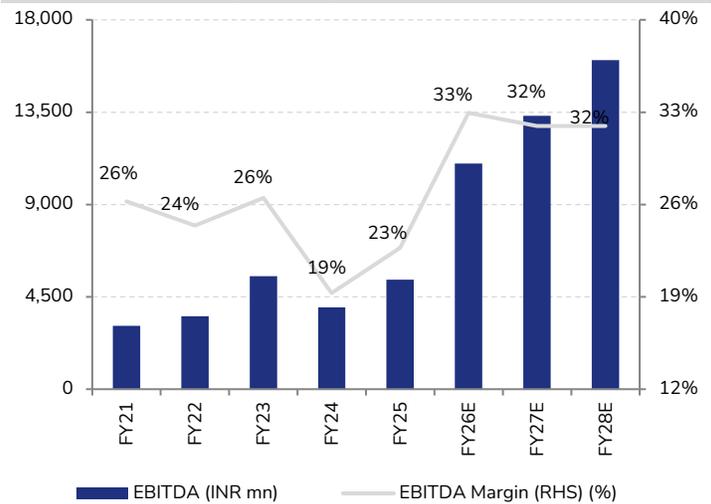
Source: Company, JM Financial

Exhibit 5: Sales likely to see ~23% CAGR over FY26E-28E



Source: Company, JM Financial

Exhibit 6: EBITDA likely to rise by ~21% CAGR over FY26E-28E



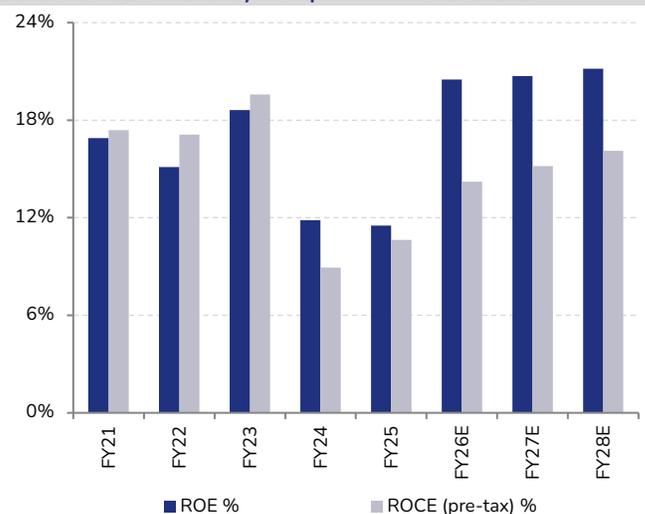
Source: Company, JM Financial

Exhibit 7: PAT could go up by ~26% CAGR over FY26E-28E



Source: Company, JM Financial

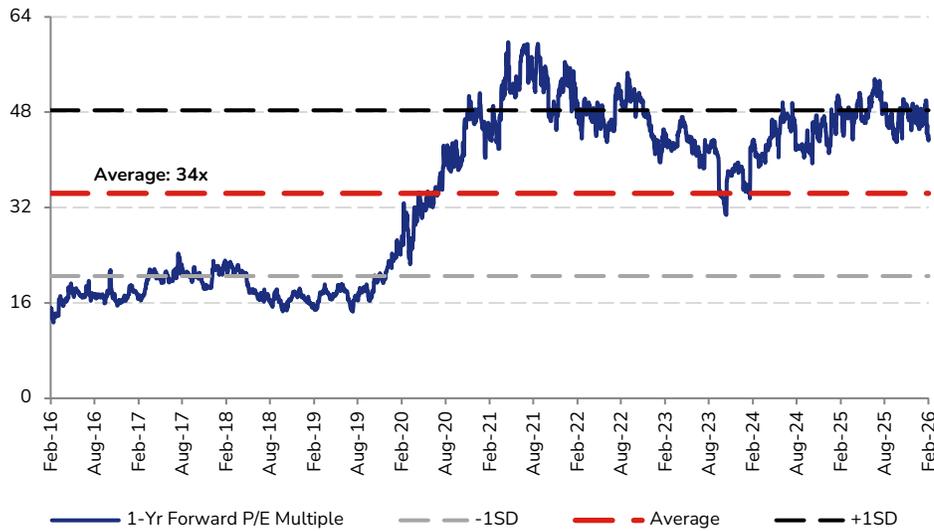
Exhibit 8: RoE/RoCE likely to improve over FY26E-28E



Source: Company, JM Financial

Valuation

Exhibit 9: NFIL is currently trading at ~44x 1Y forward consensus P/E



Source: Bloomberg, JM Financial

Exhibit 10: Chemical companies' peer valuation

Company	Rating	CMP (INR)	TP (INR)	P/E (x)				P/B (x)				EV/EBITDA (x)				ROE (%)			
				FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
SRF	BUY	2,733	3,520	64.7	43.9	32.1	29.3	6.4	5.7	5.0	4.4	31.1	24.5	19.0	16.3	10.4	13.8	16.6	15.9
PI Industries	REDUCE	3,027	2,975	27.8	35.6	32.9	30.0	4.5	4.1	3.7	3.4	19.4	23.7	21.5	19.5	17.5	12.1	11.9	11.8
Deepak Nitrite	BUY	1,643	1,930	32.2	48.3	29.2	25.7	4.1	3.9	3.5	3.1	21.1	28.2	18.7	16.2	13.6	8.3	12.5	12.7
Clean Science	BUY	762	1,085	30.6	35.6	27.5	20.7	5.7	4.9	4.2	3.5	20.0	22.9	17.8	13.5	20.2	14.9	16.5	18.5
Navin Fluorine	BUY	6,389	8,270	110.7	47.8	36.3	30.2	12.2	8.2	7.0	5.9	62.6	29.9	24.7	20.3	11.5	20.5	20.7	21.2
Fine Organic	REDUCE	4,505	4,180	33.6	36.1	36.2	32.9	6.0	5.3	4.7	4.2	25.1	27.5	24.5	20.6	19.5	15.6	13.8	13.6
Galaxy Surfactants	REDUCE	1,963	1,940	22.8	25.0	21.6	20.2	2.9	2.8	2.6	2.4	13.6	13.9	12.6	11.6	13.4	11.5	12.4	12.3
PCBL Chemical	REDUCE	314	305	27.3	42.8	24.1	21.9	3.2	3.1	2.9	2.7	12.6	15.3	12.2	11.4	12.5	7.4	12.6	12.8
Aether Industries	BUY	990	1,230	77.3	51.9	41.3	31.8	5.9	5.3	4.7	4.1	54.4	33.3	26.6	20.8	7.9	10.8	12.0	13.7
Acutaas Chemicals	ADD	2,134	2,125	108.9	55.1	44.1	35.0	13.3	10.9	8.8	7.1	74.3	38.8	30.9	24.6	16.2	21.7	22.1	22.4
Anupam Rasayan	SELL	1,294	805	152.4	93.7	66.0	47.2	5.0	4.5	4.2	3.8	39.0	29.9	25.6	20.9	3.3	5.1	6.6	8.4
Archean Chemicals	REDUCE	563	545	34.4	53.8	22.8	15.5	3.7	3.6	3.1	2.6	21.9	26.8	13.8	9.7	11.3	6.8	14.6	18.5
Tatva Chintan Pharma Chem	SELL	1,196	835	489.6	65.0	54.4	42.9	3.8	3.6	3.4	3.1	82.4	31.4	25.1	20.1	0.8	5.7	6.4	7.6
Paradeep Phosphates	REDUCE	122	135	19.0	12.1	11.4	10.3	2.1	1.8	1.6	1.4	9.0	7.3	6.9	6.5	12.8	16.3	14.8	14.2
Gujarat Fluorochemicals	REDUCE	3,390	3,505	68.3	61.5	41.9	34.0	5.1	4.8	4.3	3.8	33.5	29.6	21.9	18.1	8.3	8.0	10.8	11.9
Tata Chemicals	ADD	690	805	53.8	43.4	28.4	20.2	0.8	0.8	0.8	0.8	12.0	11.8	9.1	7.9	1.5	1.9	2.8	3.9

Source: Companies, JM Financial

Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Sales	20,650	23,494	33,355	41,705	50,181	
Sales Growth (%)	-0.6	13.8	42.0	25.0	20.3	
Other Operating Income	-	-	-	-	-	
Total Revenue	20,650	23,494	33,355	41,705	50,181	
Cost of Goods Sold/Op. Exp	9,354	10,386	13,826	17,287	20,800	
Personnel Cost	2,858	2,967	3,035	3,962	4,767	
Other Expenses	4,455	4,804	5,504	7,132	8,581	
EBITDA	3,983	5,337	10,990	13,325	16,033	
EBITDA Margin (%)	19.3	22.7	33.0	32.0	32.0	
EBITDA Growth (%)	-27.6	34.0	105.9	21.2	20.3	
Depn. & Amort.	962	1,194	1,469	1,784	2,099	
EBIT	3,021	4,143	9,522	11,541	13,934	
Other Income	559	437	666	750	702	
Finance Cost	746	779	1,184	723	710	
PBT before Excep. & Forex	2,834	3,801	9,004	11,568	13,927	
Excep. & Forex Inc./Loss(-)	521	-	-205	-	-	
PBT	3,355	3,801	8,799	11,568	13,927	
Taxes	650	915	2,112	2,776	3,342	
Extraordinary Inc./Loss(-)	-	-	-	-	-	
Assoc. Profit/Min. Int.(-)	-	-	-	-	-	
Reported Net Profit	2,705	2,886	6,687	8,791	10,584	
Adjusted Net Profit	2,705	2,886	6,687	8,791	10,584	
Net Margin (%)	13.1	12.3	20.0	21.1	21.1	
Diluted Share Cap. (mn)	51	51	51	51	51	
Diluted EPS (INR)	52.8	56.4	130.6	171.7	206.7	
Diluted EPS Growth (%)	-27.9	6.7	131.7	31.5	20.4	
Total Dividend + Tax	143	1,351	1,351	1,351	1,351	
Dividend Per Share (INR)	2.8	26.4	26.4	26.4	26.4	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Profit before Tax	3,355	3,801	8,799	11,568	13,927	
Depn. & Amort.	962	1,194	1,469	1,784	2,099	
Net Interest Exp. / Inc. (-)	-559	-437	-666	-750	-702	
Inc (-) / Dec in WCap.	3,610	933	-2,425	-2,054	-2,085	
Others	473	998	-	-	-	
Taxes Paid	-343	-780	-2,112	-2,776	-3,342	
Operating Cash Flow	7,499	5,708	5,065	7,771	9,896	
Capex	7,324	-5,611	-6,500	-6,500	-5,500	
Free Cash Flow	14,823	97	-1,435	1,271	4,396	
Inc (-) / Dec in Investments	-18,747	-15,682	-	-	-	
Others	488	16,183	-	-	-	
Investing Cash Flow	-10,935	-5,111	-6,500	-6,500	-5,500	
Inc / Dec (-) in Capital	-	0	-	-	-	
Dividend + Tax thereon	-745	-595	-1,463	-1,923	-2,315	
Inc / Dec (-) in Loans	4,913	320	-2,500	-	-300	
Others	-811	-192	8,166	750	702	
Financing Cash Flow	3,357	-467	4,204	-1,173	-1,913	
Inc / Dec (-) in Cash	-78	130	2,769	99	2,483	
Opening Cash Balance	145	66	197	2,966	3,065	
Closing Cash Balance	66	197	2,966	3,065	5,548	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Shareholders Fund	23,827	26,262	38,987	45,856	54,125	
Share Capital	99	99	99	99	99	
Reserves & Surplus	23,728	26,163	38,888	45,757	54,026	
Preference Share Capital	-	-	-	-	-	
Minority Interest	-	-	-	-	-	
Total Loans	13,399	14,407	11,907	11,907	11,607	
Def. Tax Liab. / Assets (-)	458	550	550	550	550	
Other non-current liabilities / Lease Liabilities	308	1,402	1,402	1,402	1,402	
Total - Equity & Liab.	37,534	42,072	52,297	59,165	67,135	
Net Fixed Assets	23,990	29,027	34,058	38,774	42,175	
Gross Fixed Assets	20,049	29,894	35,392	43,892	49,392	
Intangible Assets	25	24	24	24	24	
Less: Depn. & Amort.	3,195	4,389	5,858	7,642	9,741	
Capital WIP	7,111	3,498	4,500	2,500	2,500	
Investments	88	81	81	81	81	
Current Assets	19,692	19,196	25,762	29,077	34,825	
Inventories	3,717	3,224	4,578	5,723	6,887	
Sundry Debtors	5,125	5,824	8,269	10,339	12,440	
Cash & Bank Balances	66	197	2,966	3,065	5,548	
Loans & Advances	6	1	-	-	-	
Other Current Assets	10,778	9,950	9,950	9,950	9,950	
Current Liab. & Prov.	5,593	5,478	6,850	8,012	9,192	
Current Liabilities	7,185	6,577	7,949	9,111	10,291	
Provisions & Others	-1,592	-1,099	-1,099	-1,099	-1,099	
Net Current Assets	9,939	10,411	15,604	17,757	22,325	
Other Non Current Assets/ROU Assets	4,160	3,308	3,308	3,308	3,308	
Total - Assets	37,534	42,072	52,297	59,165	67,135	

Source: Company, JM Financial

Dupont Analysis		FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin (%)		13.1	12.3	20.0	21.1	21.1
Asset Turnover (x)		0.6	0.6	0.7	0.7	0.8
Leverage Factor (x)		1.5	1.6	1.5	1.3	1.3
RoE (%)		11.8	11.5	20.5	20.7	21.2

Source: Company, JM Financial

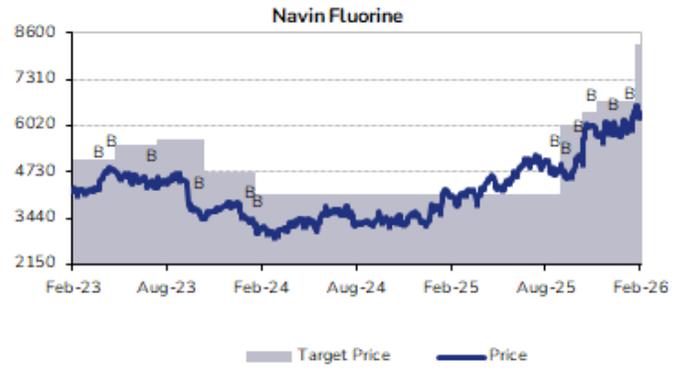
Key Ratios		FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)		465.4	512.9	761.5	895.6	1,057.1
ROIC (%)		7.3	8.1	16.4	17.1	18.5
ROE (%)		11.8	11.5	20.5	20.7	21.2
Net Debt/Equity (x)		0.6	0.5	0.2	0.2	0.1
P/E (x)		118.1	110.7	47.8	36.3	30.2
P/B (x)		13.4	12.2	8.2	7.0	5.9
EV/EBITDA (x)		83.6	62.6	29.9	24.7	20.3
EV/Sales (x)		16.1	14.2	9.9	7.9	6.5
Debtor days		91	90	90	90	90
Inventory days		66	50	50	50	50
Creditor days		66	66	76	75	75

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
9-Feb-26	Buy	8,270	23.7
6-Jan-26	Buy	6,685	0.0
27-Nov-25	Buy	6,685	4.8
31-Oct-25	Buy	6,380	5.5
7-Oct-25	Buy	6,050	0.0
18-Sep-25	Buy	6,050	47.4
21-Feb-24	Buy	4,105	0.0
7-Feb-24	Buy	4,105	-13.1
31-Oct-23	Buy	4,725	-16.6
1-Aug-23	Buy	5,665	3.1
14-May-23	Buy	5,495	8.2
21-Apr-23	Buy	5,080	-0.2
20-Dec-22	Buy	5,090	0.0
20-Oct-22	Buy	5,090	0.0
25-Jul-22	Buy	5,090	11.7
23-Jun-22	Buy	4,555	0.0
9-May-22	Buy	4,555	2.6
20-Apr-22	Buy	4,440	0.0
2-Feb-22	Buy	4,440	0.0
20-Oct-21	Buy	4,440	

Recommendation History Chart



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Research Analyst(s) Certification

The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and

No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Important Disclosures

This research report has been prepared by JM Financial Institutional Securities Limited (JM Financial Institutional Securities) to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its associates solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of JM Financial Institutional Securities. This report has been prepared independent of the companies covered herein.

JM Financial Institutional Securities is registered with the Securities and Exchange Board of India (SEBI) as a Research Analyst and a Stock Broker having trading memberships of the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). No material disciplinary action has been taken by SEBI against JM Financial Institutional Securities in the past two financial years which may impact the investment decision making of the investor. Registration granted by SEBI and certification from the National Institute of Securities Market (NISM) in no way guarantee performance of JM Financial Institutional Securities or provide any assurance of returns to investors.

JM Financial Institutional Securities renders stock broking services primarily to institutional investors and provides the research services to its institutional clients/investors. JM Financial Institutional Securities and its associates are part of a multi-service, integrated investment banking, investment management, brokerage and financing group. JM Financial Institutional Securities and/or its associates might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, broking, financing or any other advisory services to the company(ies) covered herein. JM Financial Institutional Securities and/or its associates might have received during the past twelve months or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services.

JM Financial Institutional Securities and/or its associates, their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the 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) covered under this report or (c) act as an advisor or lender/borrower to, or may have any financial interest in, such company(ies) or (d) considering the nature of business/activities that JM Financial Institutional Securities is engaged in, it may have potential conflict of interest at the time of publication of this report on the subject company(ies).

Neither JM Financial Institutional Securities nor its associates or the Research Analyst(s) named in this report or his/her relatives individually own one per cent or more securities of the company(ies) covered under this report, at the relevant date as specified in the SEBI (Research Analysts) Regulations, 2014.

The Research Analyst(s) principally responsible for the preparation of this research report and their immediate relatives are prohibited from buying or selling debt or equity securities, including but not limited to any option, right, warrant, future, long or short position issued by company(ies) covered under this report. The Research Analyst(s) principally responsible for the preparation of this research report or their immediate relatives (as defined under SEBI (Research Analysts) Regulations, 2014); (a) do not have any financial interest in the company(ies) covered under this report or (b) did not receive any compensation from the company(ies) covered under this report, or from any third party, in connection with this report or (c) do not have any other material conflict of interest at the time of publication of this report. Research Analyst(s) are not serving as an officer, director or employee of the company(ies) covered under this report.

While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and JM Financial Institutional Securities does not warrant its accuracy or completeness. JM Financial Institutional Securities may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision.

This research report is based on the fundamental research/analysis conducted by the Research Analyst(s) named herein. Accordingly, this report has been prepared by studying/focusing on the fundamentals of the company(ies) covered in this report and other macro-economic factors. JM Financial Institutional Securities may have also issued or may issue, research reports and/or recommendations based on the technical/quantitative analysis of the company(ies) covered in this report by studying and using charts of the stock's price movement, trading volume and/or other volatility parameters. As a result, the views/recommendations expressed in such technical research reports could be inconsistent or even contrary to the views contained in this report.

The investment discussed or views expressed or recommendations/opinions given herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and JM Financial Institutional Securities reserves the right to make modifications and alterations to this statement as they may deem fit from time to time.

This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction.

This report is not directed 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, regulation or which would subject JM Financial Institutional Securities and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions. Please click [here](#) to access our detailed Terms and Conditions, including the Most Important Terms and Conditions.

Additional disclosure only for U.S. persons: JM Financial Institutional Securities has entered into an agreement with JM Financial Securities, Inc. ("JM Financial Securities"), a U.S. registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") in order to conduct certain business in the United States in reliance on the exemption from U.S. broker-dealer registration provided by Rule 15a-6, promulgated under the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), as amended, and as interpreted by the staff of the U.S. Securities and Exchange Commission ("SEC") (together "Rule 15a-6").

This research report is distributed in the United States by JM Financial Securities in compliance with Rule 15a-6, and as a "third party research report" for purposes of FINRA Rule 2241. In compliance with Rule 15a-6(a)(3) this research report is distributed only to "major U.S. institutional investors" as defined in Rule 15a-6 and is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research report and are not a major U.S. institutional investor, you are instructed not to read, rely on, or reproduce the contents hereof, and to destroy this research or return it to JM Financial Institutional Securities or to JM Financial Securities.

This research report is a product of JM Financial Institutional Securities, which is the employer of the research analyst(s) solely responsible for its content. The research analyst(s) preparing this research report is/are resident outside the United States and are not associated persons or employees of any U.S. registered broker-dealer. Therefore, the analyst(s) are not subject to supervision by a U.S. broker-dealer, or otherwise required to satisfy the regulatory licensing requirements of FINRA and may not be subject to the Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Any U.S. person who is recipient of this report that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report, must contact, and deal directly through a U.S. registered representative affiliated with a broker-dealer registered with the SEC and a member of FINRA. In the U.S., [JM Financial Institutional Securities](#) has an affiliate, JM Financial Securities, Inc. located at 1177 Avenue of the Americas, 5th Floor, Offices 5045 and 5046, New York, New York 10036. Telephone +1 (332) 900 4956 which is registered with the SEC and is a member of FINRA and SIPC.

Additional disclosure only for U.K. persons: Neither JM Financial Institutional Securities nor any of its affiliates is authorised in the United Kingdom (U.K.) by the Financial Conduct Authority. As a result, this report is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the matters to which this report relates may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This report is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons.

Additional disclosure only for Canadian persons: This report is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities described herein in Canada or any province or territory thereof. Under no circumstances is this report to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the registration requirement in the relevant province or territory of Canada in which such offer or sale is made. This report is not, and under no circumstances is it to be construed as, a prospectus or an offering memorandum. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. If you are located in Canada, this report has been made available to you based on your representation that you are an "accredited investor" as such term is defined in National Instrument 45-106 Prospectus Exemptions and a "permitted client" as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that JM Financial Securities, Inc., JM Financial Institutional Securities Limited, their affiliates and authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com

Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com

Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com
