Sumitomo Chemicals India Ltd (SCIL)

3QFY26 Result Update | **Agro-chemicals**

DALAL & BROACHA
STOCK BROKING PVT. LTD.

Institutional Equity Research Desk

28 January 2026

Weather-led Blip, Earnings Quality Upcycle

SCIL reported a muted Q3 FY26 performance with Revenue/EBITDA down 12%/6% YoY however PAT is up by 1% to Rs. 5.6 bn/Rs. 0.9 bn/Rs. 0.8 bn respectively. The delayed withdrawal of monsoon (towards end of october) resulted in delayed Rabi sowing. Despite softer domestic volumes, pricing remained stable across categories, reflecting strong channel discipline and portfolio positioning. Export performance improved due to shipment in Japan,Africa and Asia(ex – India) partly offfset by lower sales in South America and Europe. Gross margin expanded 522 bps YoY on account of favorable mix leading to 98bps margin improvement. For 9M FY26, Revenue/EBITDA/PAT grew 3%/5%/10% YoY to Rs. 25 bn/Rs. 5.3 bn/Rs. 4.4 bn respectively, supported by steady realizations and controlled operating costs.

New product launches like Lentigo (rice herbicide),Yunico and Yunico Flow (inseticide), Ormine (fungicide) and Excalia Max (fungicide) gained traction, while Topgrain (Bio-rational) is likely to be launched in the upcoming Kharif Season. In 9M FY26, Insecticides formed 41% of revenue, followed by Herbicides 24%, PGRs (9%), and Fungicides (9%). The company remains debt-free with cash and investments of Rs. 21.6 bn as of Dec'25. Working capital efficiency has taken hit with NWC days to 80 (vs. 68 YoY) driven by increase in inventory days, however improvement in receivables management and collection to 30.5 bn in 9M FY26. SCIL plans to deploy cash into ongoing and announced project at Dahej, Bhavnagar, and Tarapur, While also evaluating opportunities beyond agrochemicals. The company has approved capex of Rs 550 Mn and Rs 100Mn at Bhavnagar and Tarapur respectively for SCC-innovated molecules, both targeted for completion by Q4 FY27. The Dahej greenfield project, envisaged as SCC's global manufacturing hub, involves a total potential cpaex of Rs 5-6 billion. Phase 1 investemnt of Rs 2.5-3 bn is expected post feasibility approval, with commercial revenues likely to commerce from FY28.

Financial Summary

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Net sales	30,612	35,110	28,439	31,485	31,502	35,740	42,192
EBIDTA	5,999	6,666	4,746	6,321	6,058	7,144	8,601
Margins	19.6	19.0	16.7	20.1	19.2	20.0	20.4
PAT (adj)	4,236	5,022	3,695	5,056	5,089	6,157	7,483
Growth (%)	22.6	18.6	-26.4	37.0	-1.9	21.5	22.0
EPS	8.49	10.06	7.40	10.13	9.95	12.09	14.75
P/E (x)	53	44	60	44	45	37	30
P/B (x)	12	9	9	8	7	6	5
EV/EBITDA (x)	36	33	46	34	35	30	24
RoE (%)	24	23	15	19	16	17	18
ROCE (%)	34	31	21	26	22	23	24
RoIC (%)	32	33	27	32	30	31	34

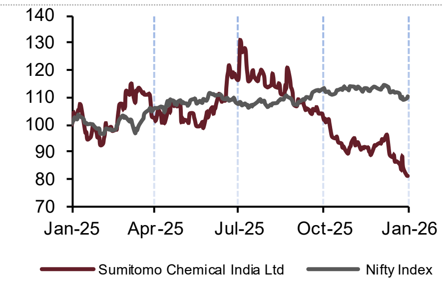
Source: Company, Dalal & Broacha Research

Rating	TP (Rs)	Up/Dn (%)
BUY	**564**	**40**

Market Data		
Current price	**Rs**	**404**
Market Cap (Rs.Bn)	(Rs Bn)	202
Market Cap (US$ Mn)	(US$ Mn)	2,199
Face Value	Rs	10
52 Weeks High/Low	Rs	665 / 396.2
Average Daily Volume	('000)	1,543
BSE Code		**542920**
Bloomberg		SUMICHEM.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	**Dec-25**	**Sep-25**
Promoters	75	75
Public	25	25
Total	**100**	**100**

Source: Bloomberg

Key Risks:

- Product Ban
- Effect of low or erratic rainfall
- Change in government policies
- Parent having delisted subsidiary companies in past

Kunal Bhatia
+91 22 6714 1442
kunal.bhatia@dalal-broacha.com

Of the Phase 1 capex, approximately Rs1.5 bn will be invested in a project to manufacture a herbicide intermediate at Dahej for supply to the parent company. Additionally, at Tarapur, fitment for two additional molecule (one fungicide and one herbicide) at the existing facility will require a capex of 100 Mn.

With continues focus on ground level demand generation of high gross margin speciality products and disiciplined cost control laying the groundwork for FY27 assuming a normal monsoon. The company continues to leverage SCC Japan's R&D and global manufacturing integration to drive sustainable long-term leadership in the agrochemical sector.

Key financial highlights

- Revenues at ₹5,680Mn, -12%YoY/-39%QoQ
- EBITDA (Excl OI) at ₹955Mn, -6%YoY/-54%QoQ
- Adj PAT at ₹876Mn,1%YoY/-51%QoQ
- Gross Margin came in at 47.4% vs 42.1% YoY/43.1% QoQ
- Gross Margin saw improvement of 522 bps on YoY basis
- EBITDA Margin (Excl OI) came in at 17.5% vs 16.5% YoY/23.4% QoQ
- EBITDA Margin (Excl OI) saw improvement of 98 bps on YoY basis

Capex Pipeline Underway; Dahej to Anchor Long-Term Growth

SCIL has approved Rs. 550mn for a second plant at Bhavnagar to manufacture an SCC innovated molecule for global markets and Rs 100 Mn at Tarapur for domestic production of the newly launched Excalia Max, with both projects targeted for completion by Q4 FY27. The upcoming Dahej greenfield site, with a total investment potential of Rs 5-6 bn, will serve as SCC's global manufacturing hub; Phase-1 capex of Rs 2.5-3 bn (including Rs 1.5 bn for a herbicide intermediate for the parent company) is expected post-feasibility with revenues from FY28, while additional Rs 100 mn at Tarapur for two new molecule is slated for FY28.

Cash-Rich Balance Sheet; Efficient Working Capital Management

The company remains debt-free with cash and liquid investments of Rs. 21.6 bn as of Dec'25. Net working capital days declined to 80 (vs. 68 YoY) on the back of inventory days however improvement in receivable management and collections Rs. 30.5 bn in 9M FY26. SCIL continues to deploy capital prudently, focusing on announced capex and exploring new opportunities beyond agrochemicals. There are no plans for special dividend payouts, as management prioritizes reinvestment into growth and capability building.

Outlook: FY27 Recovery and Global Stabilization to Support

Management expects volume recovery in FY27, driven by healthy improving rural sentiment. The global agrochemical market is showing early signs of stabilization after two years of destocking. SCIL remains focused on profitability, disciplined channel execution, and leveraging SCC Japan's R&D strength. FY27 is being positioned as a transition year aimed at restoring growth momentum through innovation-led, margin-accretive expansion.

DID YOU KNOW?

- **EXCALIA MAX®,** powered by the novel active INDIFLIN®, delivers next-gen protection for soybeans against key diseases like Asian rust and target spot.
- **INDIFLIN®** is a cutting-edge SDHI fungicide rapidly gaining global recognition for its high-performance disease control.
- Sumitomo Chemical is expanding its INDIFLIN®-based product portfolio worldwide, positioning it as a core growth engine in the crop protection business.
- **Lentigo** Herbicide offers broad-spectrum weed control in rice, with longer-lasting protection and easy application, enhancing field productivity.

Observations & Presentation KTA's

1.Financial Performance and Margin Drivers

- **Strategic Shift:** The primary driver for margin improvement was the discontinuation of the **animal nutrition business**, which was a low-single digit margin business.
- **Product Mix:** The company is prioritizing **high-margin specialty and patented products** over low-margin products where competition is aggressive. They have intentionally reduced marketing budgets for low-margin segments to focus on more profitable turnover.

2. Domestic Demand and Market Trends

- **Seasonal Delays:** Q3 performance was impacted by heavy rains in October, which prevented farmers from spraying and reduced consumption. The **Rabi season** was subsequently delayed from its typical mid-December start.
- **Current Traction:** Starting **January traction has improved**, however not "exciting," as the entire year has been challenging.

3. Volume Growth and Regulatory Hurdles

- **Flattish Volumes:** Overall volume growth was flattish. Aside from the exit from the animal nutrition business, the main drag on volume was the **biorational products segment** (which accounts for single digit contribution to revenue).
- **Regulatory Challenges:** Biorational products faced delays in state-level approvals following central government clearance in October. These regulatory issues should be resolved by **March**.

4. Capital Expenditure (Capex) and Capacity Expansion

- **Dahej Site:** A new **150 crore project** was announced for an intermediate used in a high-profile herbicide. This is part of a larger planned investment of **250 to 300 crores** at Dahej, which is designated as a strategic site for global patented products.
- **Asset Returns:** The Dahej investment is expected to deliver a **2x asset turn** and maintain an **EBITDA margin profile of approximately 17%-20%**, in line with the company average.
- **Tarapur Facility:** Total Capex at Tarapur will reach **90 to 100 crores**, with a revenue potential of **200 to 250 crores plus**.

5. International Strategy and Japan Exports

- **Export Slowdown:** Growth in exports to Japan has been slower than originally anticipated (125–128 crores in the first nine months)
- **Strategic Pivot:** Due to the Japan slowdown, the company converted the Tarapur facility to produce **CTPR**, a high-growth molecule for the **domestic market**, where margins are higher.
- **Future Utilization:** The Tarapur facility is expected to be fully utilized by the end of the year, with a revenue split of roughly **50% exports and 50% domestic**. Incremental growth in Japan exports is not budgeted for the next year but is expected the year after.

6. Pricing Outlook and Global Market

- **Domestic Pricing:** Prices have remained **stable for the last 1.5 to 2 years**. We do not budget for significant price increases or drops in the near-to-medium term.

  Global/China Influence: While there are rumors of price increases due to China potentially reducing export incentives, outlook remains **cautious** until these changes are officially implemented to avoid losing volume.

Valuation & Outlook

While Q3 demand remained weak due to weather disruptions and delayed Rabi, the operating narrative is steadily strengthening—channel inventories have normalized, regulatory bottlenecks in biorationals are likely to ease by Q4, and the product pipeline (Excalia, Lentigo, Yunico, Topgrain) along with integration-led capex at Dahej and Tarapur should support a gradual volume recovery. With stable pricing, structurally higher margins post portfolio clean-up, and a strong net cash balance sheet funding multi-year capex, SCIL is well positioned for a **volume-led earnings recovery from FY27 onwards**, with additional optionality from exports and higher utilization of new assets.

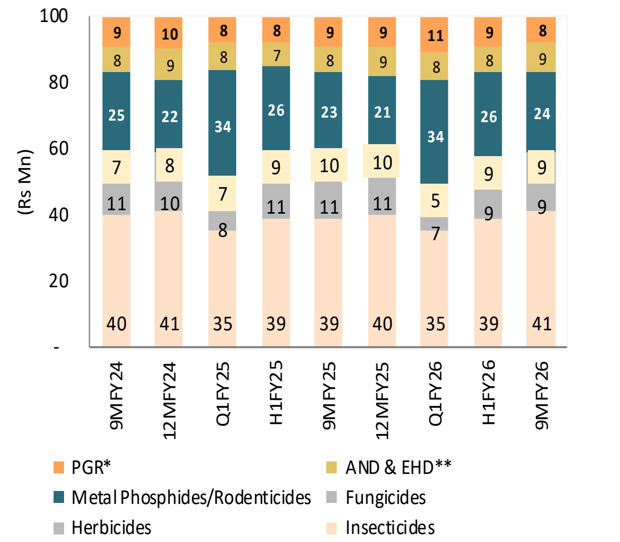
At the current price of ~Rs 404, SCIL trades at ~37x FY27e EPS of Rs 12.1 and ~30x FY28e EPS of Rs 14.75. While near-term earnings remain subdued, the company has meaningfully improved the quality of its earnings through exit from the low-margin animal nutrition business, sharper focus on branded/specialty products and sustained pricing discipline, which has lifted margin sustainability and cash generation. We roll forward our earnings base and value the stock at 40x our rolled-over Dec’27 earnings (expected EPS ~Rs 14.2),this yields a **target price of ~Rs 564**, and we maintain our **BUY** rating.

Quarterly Result Analysis

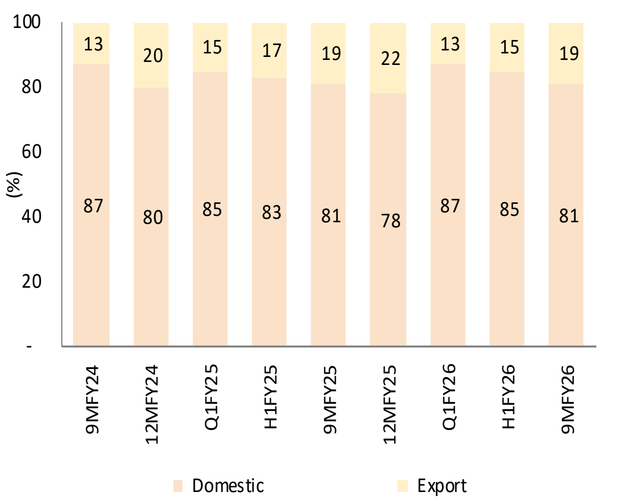
(Rs.Mn)	Q3FY26	Q3FY25	YoY Growth (%)	Q2FY26	QoQ Growth (%)
Revenue	**5,680**	**6,419**	**-12%**	**9,298**	**-39%**
Other Income	370	312	18%	388	-5%
Total RM Cost	2,989	3,714	-20%	5,292	-44%
Gross Profit	**2,690**	**2,705**	**-1%**	**4,006**	**-33%**
Employee Expense	654	683	-4%	695	-6%
Other Expenses	1,041	961	8%	1,130	-8%
Total Expenses	4,685	5,358	-13%	7,118	-34%
EBITDA (Excluding OI)	**995**	**1,061**	**-6%**	**2,180**	**-54%**
Depreciation	167	191	-12%	168	0%
EBIT / PBIT	**1,197**	**1,183**	**1%**	**2,401**	**-50%**
Finance Costs	20	18	13%	22	-10%
EBT/ PBT	**1,016**	**1,165**	**-13%**	**2,378**	**-57%**
Tax Expense	258	291	-11%	601	-57%
Adj PAT	**876**	**869**	**1%**	**1,778**	**-51%**
Adj Earning Per Share	1.76	1.74	1%	3.56	-51%
Margins (%)			**(In bps)**		**(In bps)**
Gross Margins	47.4%	42.1%	522	43.1%	429
EBITDA Margins (Excl OI)	17.5%	16.5%	98	23.4%	-593
PAT Margins	14.5%	12.9%	157	18.4%	-387
As a % to sales					
RM as a % to sales	52.6%	57.9%		56.9%	
EE Cost as a % to sales	11.5%	10.6%		7.5%	
Other exps as a % to sales	18.3%	15.0%		12.2%	

Source: Dalal & Broacha Research

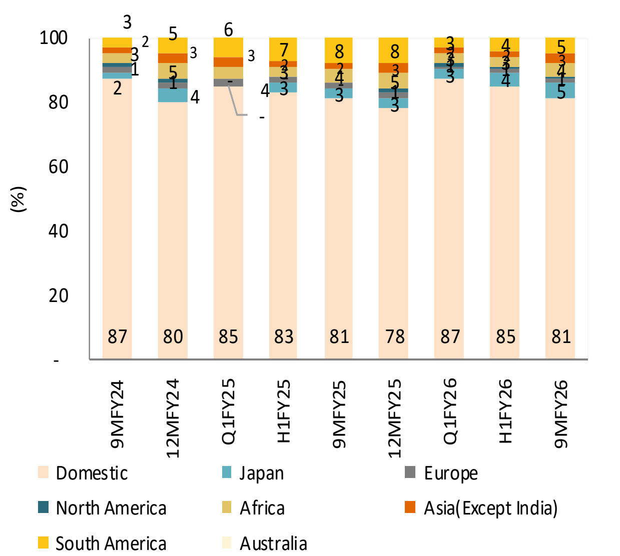
Revenue Mix (%)



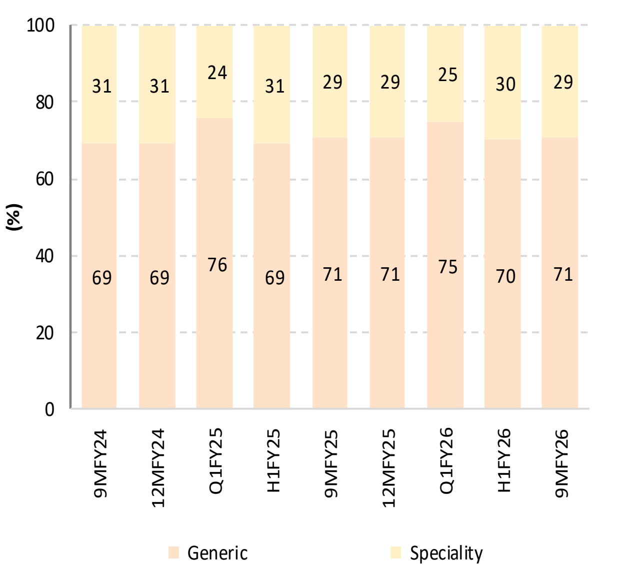
Geographic Breakup (%)



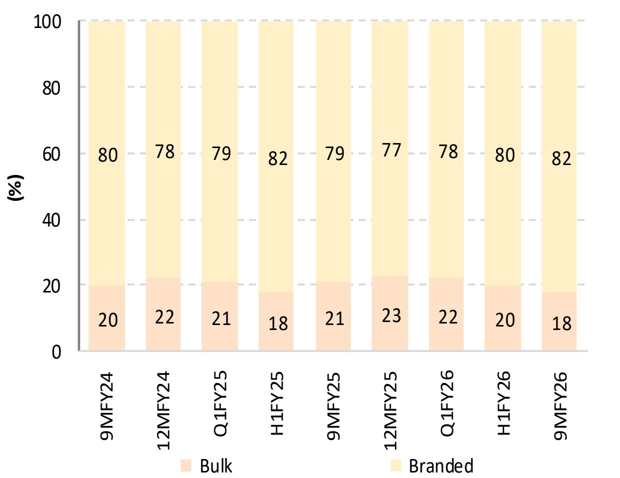
International Rev Mix (%)



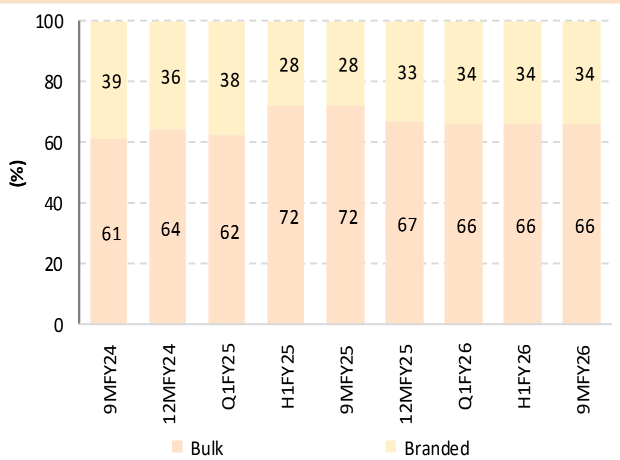
Segment Breakup (%)



Domestic (Bulk vs Branded %)

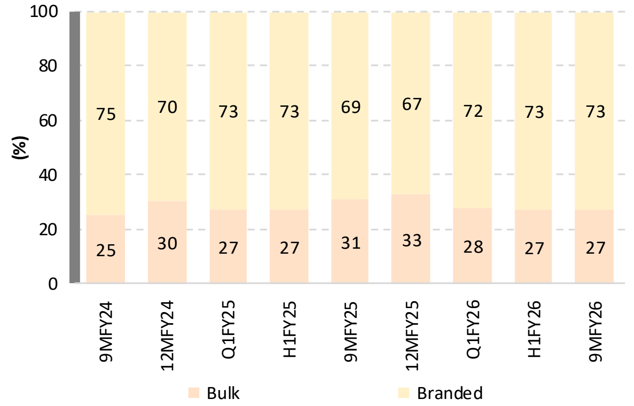


Exports (Bulk vs Branded %)

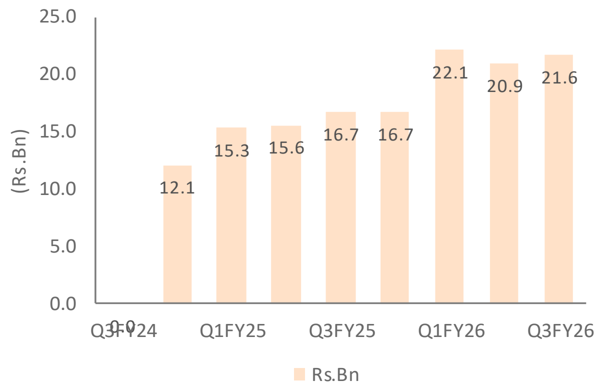


Source: Dalal & Broacha Research, Company

Overall Split (Bulk vs Branded %)



Cash balance at quarter end (Rs.Bn)



Source: Dalal & Broacha Research, Company

Financials

P&L (Rs mn)	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Net Sales	30,612	35,110	28,439	31,485	31,502	35,740	42,192
Operating Expenses	-19,080	-22,706	-17,751	-18,589	-18,271	-20,729	-24,471
Employee Cost	-2,020	-2,184	-2,320	-2,647	-2,795	-3,141	-3,865
Other Expenses	-3,513	-3,554	-3,623	-3,928	-4,377	-4,726	-5,255
Operating Profit	**5,999**	**6,666**	**4,746**	**6,321**	**6,058**	**7,144**	**8,601**
Depreciation	-448	-519	-622	-661	-656	-724	-916
PBIT	5,551	6,147	4,124	5,661	5,402	6,420	7,685
Other income	268	449	957	1,201	1,478	1,894	2,411
Interest	-62	-54	-51	-59	-76	-84	-92
PBT	5,757	6,542	5,029	6,803	6,804	8,231	10,004
Profit before tax	5,757	6,542	5,029	6,803	6,643	8,070	9,843
Provision for tax	-1,522	-1,520	-1,332	-1,738	-1,674	-2,034	-2,480
Profit & Loss from	-	-	-	-	-	-	-
Reported PAT	4,235	5,022	3,697	5,065	4,969	6,036	7,362
MI	0	-	-2	-9	-	-	-
Owners PAT	4,236	5,022	3,695	5,056	4,969	6,036	7,362
Adjusted Profit	**4,236**	**5,022**	**3,695**	**5,056**	**5,089**	**6,157**	**7,483**

Balance Sheet (Rs mn)	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Equity capital	4,991	4,991	4,991	4,991	4,991	4,991	4,991
Reserves	14,281	18,826	19,424	24,020	28,244	33,374	39,632
Net worth	**19,272**	**23,818**	**24,416**	**29,011**	**33,235**	**38,366**	**44,624**
MI	0	0	30	39	49	49	49
Non Current Liabilites	738	702	793	1,133	1,131	1,299	1,513
Current Liabilites	10,086	9,172	7,895	9,461	9,324	10,472	12,219
TOTAL LIABILITIES	**30,096**	**33,691**	**33,133**	**39,644**	**43,739**	**50,186**	**58,405**
Non Current Assets	4,876	5,812	6,404	9,441	9,782	11,494	12,683
Fixed Assets	3,892	4,678	5,427	5,213	5,571	7,130	8,023
Right of Use Assets	364	332	425	635	615	765	960
Financial Assets	301	359	71	1,397	1,397	1,398	1,496
Deferred Tax Asset	216	349	384	387	387	387	387
Advances	8	6	68	1,752	1,752	1,752	1,752
Assets	95	87	28	57	60	63	66
Current Assets	**25,220**	**27,879**	**26,729**	**30,203**	**33,957**	**38,691**	**45,721**
Current investments	3,560	2,388	3,457	4,572	5,236	5,997	6,868
Inventories	9,378	8,887	6,104	7,037	7,008	7,951	9,386
Trade Receivables	8,431	9,461	7,159	7,834	8,631	9,792	11,559
Cash and Bank Balances	791	3,028	1,833	428	2,749	4,461	7,178
Advances	5	5	1,812	1,019	1,019	1,019	1,019
Other Financial Assets	1,745	2,849	5,365	8,145	8,145	8,145	8,145
Other Current Assets	1,310	1,261	998	1,169	1,169	1,327	1,566
TOTAL ASSETS	**30,096**	**33,691**	**33,133**	**39,644**	**43,739**	**50,186**	**58,405**

Cashflow (Rs mn)	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Net Profit	4,236	5,022	3,695	5,056	4,969	6,036	7,362
Add: Dep. & Amort.	448	519	622	661	656	724	916
Cash profits	**4,684**	**5,541**	**4,317**	**5,716**	**5,625**	**6,760**	**8,278**
(Inc)/Dec in							
-Sundry debtors	51	-1,029	2,301	-675	-797	-1,161	-1,768
-Inventories	-1,834	491	2,783	-932	29	-943	-1,435
-Loans/advances	-1,209	-1,182	-3,997	-3,843	-3	-160	-243
-Current Liab and Provisions	-620	-912	-1,249	1,660	-119	1,166	1,766
Change in working capital	-3,612	-2,633	-162	-3,790	-891	-1,098	-1,679
CF from Oper. activities	**1,072**	**2,908**	**4,155**	**1,927**	**4,734**	**5,662**	**6,599**
CF from Inv. activities	**-2,374**	**-159**	**-2,246**	**-3,098**	**-1,658**	**-3,194**	**-2,973**
CF from Fin. activities	**-327**	**-513**	**-3,105**	**-234**	**-756**	**-756**	**-909**
Cash generated/(utilised)	-1,629	2,237	-1,195	-1,405	2,321	1,712	2,717
Cash at start of the year	2,421	791	3,028	1,833	428	2,749	4,461
Cash at end of the year	791	3,028	1,833	428	2,749	4,461	7,178

Ratios	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
GM	37.7	35.3	37.6	41.0	42.0	42.0	42.0
OPM	19.6	19.0	16.7	20.1	19.2	20.0	20.4
NPM	13.7	14.1	12.6	15.5	15.4	16.4	16.8
Tax rate	-26.4	-23.2	-26.5	-25.5	-25.2	-25.2	-25.2
Growth Ratios (%)							
Net Sales	15.7	14.7	-19.0	10.7	0.1	13.5	18.1
Operating Profit	23.2	11.1	-28.8	33.2	-4.2	17.9	20.4
PBIT	26.1	10.7	-32.9	37.3	-4.6	18.8	19.7
PAT	22.6	18.6	-26.4	37.0	-1.9	21.5	22.0
Per Share (Rs.)							
Net Earnings (EPS)	8.49	10.06	7.40	10.13	9.95	12.09	14.75
Cash Earnings (CPS)	9.38	11.10	8.65	11.45	11.27	13.54	16.59
Dividend	1.00	1.20	5.90	1.52	1.49	1.81	2.21
Book Value	38.61	47.72	48.91	58.12	66.58	76.86	89.40
Free Cash Flow	-0.46	2.71	4.97	1.66	5.96	4.70	5.88
Valuation Ratios							
P/E(x)	53	44	60	44	45	37	30
P/B(x)	12	9	9	8	7	6	5
EV/EBIDTA(x)	36	33	46	34	35	30	24
Div. Yield(%)	0.22	0.27	1.32	0.34	0.33	0.41	0.50
FCF Yield(%)	-0.10	0.61	1.11	0.37	1.33	1.05	1.32
Return Ratios (%)							
ROE	24%	23%	15%	19%	16%	17%	18%
ROCE	34%	31%	21%	26%	22%	23%	24%
RoIC	32%	33%	27%	32%	30%	31%	34%

Source: Dalal & Broacha Research

Disclaimer

Dalal & Broacha Stock Broking Pvt Ltd, hereinafter referred to as D&B (CINU67120MH1997PTC111186) was established in 1997 and is an integrated financial services player offering an extensive range of financial solutions and services to a wide spectrum of customers with varied needs ranging from equities to mutual funds to depository services.
D&B is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE). D&B along with its affiliates offers the most comprehensive avenues for investments and is engaged in the securities businesses including stock broking (Institutional and retail), depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.dalal-broacha.com
D&B is registered as Research Analyst with SEBI bearing registration Number INH000001246 as per SEBI (Research Analysts) Regulations, 2014.
D&B hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in any time in the past. It has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time. SEBI and Stock Exchanges have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on D&B for certain operational deviations in routine course of business.
D&B offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Other disclosures by D&B (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report-:

D&B or its associates may have financial interest in the subject company.

D&B or its associates do not have any material conflict of interest in the subject company.

The Research Analyst or Research Entity (D&B) has not been engaged in market making activity for the subject company.

D&B or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report.

Disclosures in respect of Research Analyst:

Whether Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report:	No
Whether the Research Analyst or his/her relative's financial interest in the subject company.	No
Whether the research Analyst has served as officer, director or employee of the subject company	No
Whether the Research Analyst has received any compensation from the subject company in the past twelve months	No
Whether the Research Analyst has managed or co-managed public offering of securities for the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation or other benefits from the subject company or third party in connection with the research report	No

D&B and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject D&B or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom. All material presented in this report, unless specifically indicated otherwise, is under copyright to D&B. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of D&B . All trademarks, service marks and logos used in this report are trademarks or registered trademarks of D&B or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021.
Tel: 91-22- 2282 2992, 2287 6173 | E-mail: equity.research@dalal-broacha.com