

PI Industries Ltd.

20th February 2026

Significantly weak quarter, but outlook turns better

In Q3 FY26, PI Industries Ltd. (PIIL) registered a revenue decline of 28% on a YoY basis, driven by weak exports in the CSM division and subdued domestic branded sales. Additionally, the pharma business reported weak performance. Despite the lack of growth, GPMs expanded by ~631 bps on a YoY basis, driven by a better product mix and cost discipline. However, this increase was offset by higher employee costs, leading to an EBITDA margin contraction of 496 bps on a YoY basis, which fell below the guided range of 25-26%. Despite this quarter's performance, the Company has shared an encouraging outlook, expecting revenue growth to resume from Q4 FY26

Growth revival expected from Q4 FY26

In Q3 FY26, the Company reported a sharp decline in topline due to weak business conditions faced across all the business verticals. However, unlike the previous few quarters, the management commentary indicates that the light at the end of the tunnel is now visible. Given the business visibility and the current industry situation, PIIL is expecting to witness growth momentum build up to start from Q4 FY26.

Global aspirations in biologics

The Company is viewing its biologics business as an important growth driver and highlighted that the business is well-positioned for long-term growth globally. In line with this and apart from its domestic biologics business, PIIL has significantly strengthened its investments in new product development in Brazil, Mexico and the USA. Additionally, the Company has also strengthened its distribution network and user base for seed treatment. With the help of PHC, the Company claims to be the first one to commercialise peptides in agriculture. PIIL's progress in biologics can be witnessed from the approvals received by the Company for one biological product each in the USA and in India.

Despite the hiccup, the pharma business continues to remain on track

PIIL's pharma business witnessed moderate near-term demand momentum due to weakness in global biotech funding. Despite weakness, PIIL continued to add new clients and expand its opportunity funnel. The management pointed out that one should view current losses as investments for the future. Additionally, it was also highlighted that CRDMO is a long gestation business and the eventual aim for PIIL is become a top-tier global CRDMO in the long run.

View & Valuation

The performance reported by the Company in Q3 FY26 was significantly weaker than anticipated. The revenue decline was much sharper, with investments continuing to be made behind building new businesses and diversifying the CSM exports business, which dragged EBITDA margins below the guided range. Therefore, based on our revised estimates, we change our stance from BUY to NEUTRAL on PI Industries Ltd., with a target price of Rs. 3,263 (~35x FY27E EPS).

NEUTRAL

CMP Rs. 3,046

TARGET Rs. 3,263 (+7.1%)

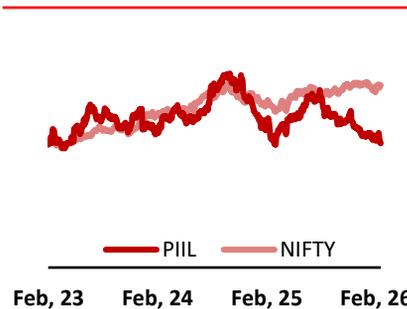
Company Data

Bloomberg Code	PI IN
MCAP (Rs. Mn)	4,62,096
O/S Shares (Mn)	152
52w High/Low	4,330 / 2,951
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	7,299

Shareholding Pattern %

	Dec 25	Sep 25	Jun 25
Promoters	46.09	46.09	46.09
FIIIs	15.97	16.42	16.98
DIIIs	30.94	30.26	29.21
Non-Institutional	7.01	7.25	7.72

PIIL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY25	FY26E	FY27E
Revenue	79.8	71.1	79.6
EBITDA	21.8	18.5	19.9
Net Profit	16.6	14.2	14.1
Total Assets	122.8	133.6	150.1
ROCE (%)	19%	12%	12%
ROE (%)	18%	13%	12%

Source: Company, Keynote Capitals Ltd.

Manish Choraghe, Research Analyst 1
manish.c@keynotecapitals.net

Q3 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q3 FY26	Q3 FY25	Change % (Y-o-Y)	Q2 FY26	Change % (Q-o-Q)	9M FY26	9M FY25	Change % (Y-o-Y)	FY25
Revenue	13,757	19,008	-28%	18,723	-27%	51,485	61,907	-17%	79,778
COGS	5,639	8,990	-37%	8,004	-30%	21,734	29,681	-27%	37,711
Gross Profit	8,118	10,018	-19%	10,719	-24%	29,751	32,226	-8%	42,067
Gross Profit %	59.0%	52.7%	631 Bps	57.3%	176 Bps	57.8%	52.1%	573 Bps	52.7%
Employee Cost	2,281	1,910	19%	2,205	3%	6,809	5,867	16%	7,837
Other Operating Expense	2,814	2,988	-6%	3,101	-9%	9,315	9,125	2%	12,440
EBITDA	3,023	5,120	-41%	5,413	-44%	13,627	17,234	-21%	21,790
EBITDA %	22.0%	26.9%	-496 Bps	28.9%	-694 Bps	26.5%	27.8%	-137 Bps	27.3%
Depreciation	1,054	991	6%	980	8%	2,999	2,623	14%	3,525
EBIT	1,969	4,129	-52%	4,433	-56%	10,628	14,611	-27%	18,265
EBIT %	14.3%	21.7%	-741 Bps	23.7%	-936 Bps	20.6%	23.6%	-296 Bps	22.9%
Finance Cost	62	83	-25%	26	138%	127	251	-49%	330
Other Income	667	759	-12%	825	-19%	2,351	2,708	-13%	3,442
PBT	2,578	4,807	-46%	5,253	-51%	12,905	17,098	-25%	21,420
Exceptional Item	1,051	0	-	0	-	1,051	0	-	0
Tax	516	1,080	-52%	1,160	-56%	2,750	3,801	-28%	4,818
Share of Profit/(Loss) of associate and JV	4	2	100%	21	-81%	53	30	77%	43
Profit for the period	3,113	3,727	-16%	4,093	-24%	11,206	13,297	-16%	16,602
EPS	20.52	24.55	-	26.98	-	73.86	87.64	-	109.42

Segment Highlights (Rs. Mn)

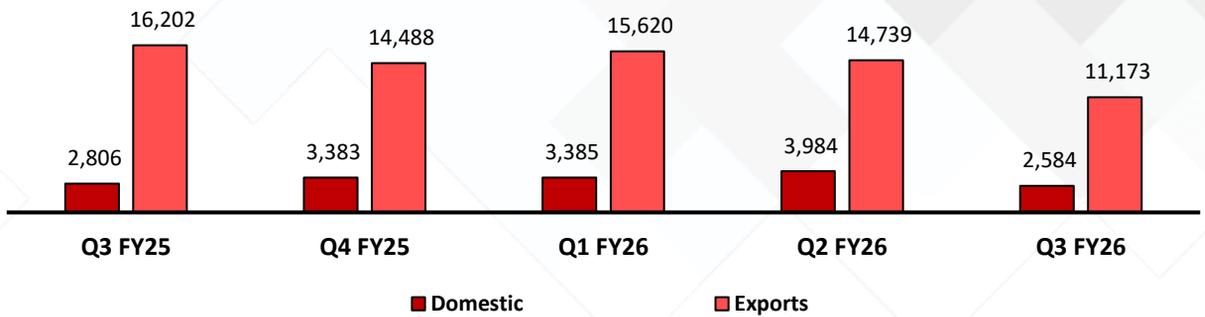
Particulars	Q3 FY26	Q3 FY25	Change % (Y-o-Y)	Q2 FY26	Change % (Q-o-Q)	9M FY26	9M FY25	Change % (Y-o-Y)	FY25
Revenue									
Agrochemicals	13,178	18,381	-28%	18,092	-27%	49,556	60,619	-18%	77,650
Pharma	599	637	-6%	634	-6%	1,957	1,301	50%	2,151
Operating Profit									
Agrochemicals	2,879	5,366	-46%	5,907	-51%	14,442	18,925	-24%	23,914
Pharma	580*	-703	-	-819	-	-999	-2,224	-	-3,045
Operating Profit Margin %									
Agrochemicals	22%	29%	-735 Bps	33%	-1,080 Bps	29%	31%	-208 Bps	31%
Pharma	97%	-110%	-	-129%	-	-51%	-171%	-	-142%

Source: Company, Keynote Capitals Ltd.

* Profit in the Pharma segment in Q3 FY26 is a result of a Rs. 1,260 Mn writeback

Quarterly Business Progression

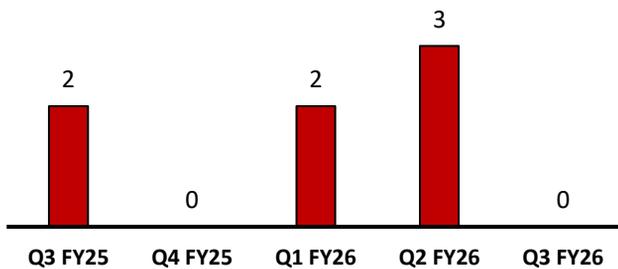
Revenue Breakup (Rs. Mn)



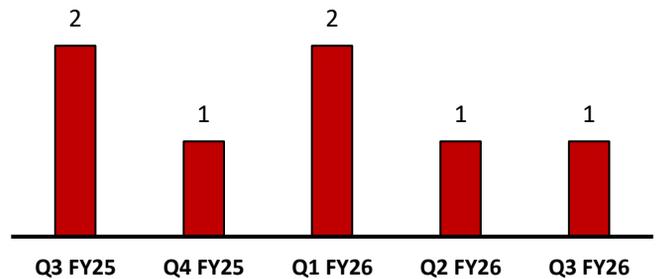
CSM Order Book (\$ Bn.)



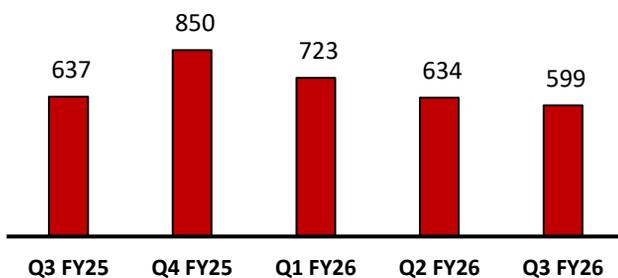
Number of Export products commercialized



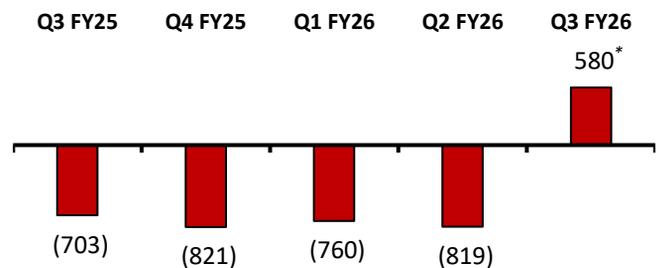
No. of Domestic products launched



PI Health Science Ltd. – Revenue (Rs. Mn)



PI Health Science Ltd. – PBT (Rs. Mn)



* Profit in the Pharma segment in Q3 FY26 is a result of a Rs. 1,260 Mn writeback

Source: Company, Keynote Capitals Ltd.

Efforts to become a Global Biologicals Player Underway

Biologicals Positioned for Long-Term Global Growth...
..Regulatory Pathways and Market Trials Progressing as per plan

- Investments made in product development in the US, Brazil and Mexico
- Expansion of distribution network and user base for seed treatment brands Saori® and Teikko® in Brazil
- Unique biological solution for nematodes launched in Mexico (brand name Shanema®)
- New registration filed for Bio-nematicide in the US; Commercial label approval for Obrona® in California, US
- Received regulatory approval for launch of Harpinαβ in India
- Commissioned research center for plant systems to support global biologicals research

Global Biologicals (Ex-India) annualized revenue in the range ~ USD 13 Mn with healthy gross margin upwards of 60% , expected to grow in double digits

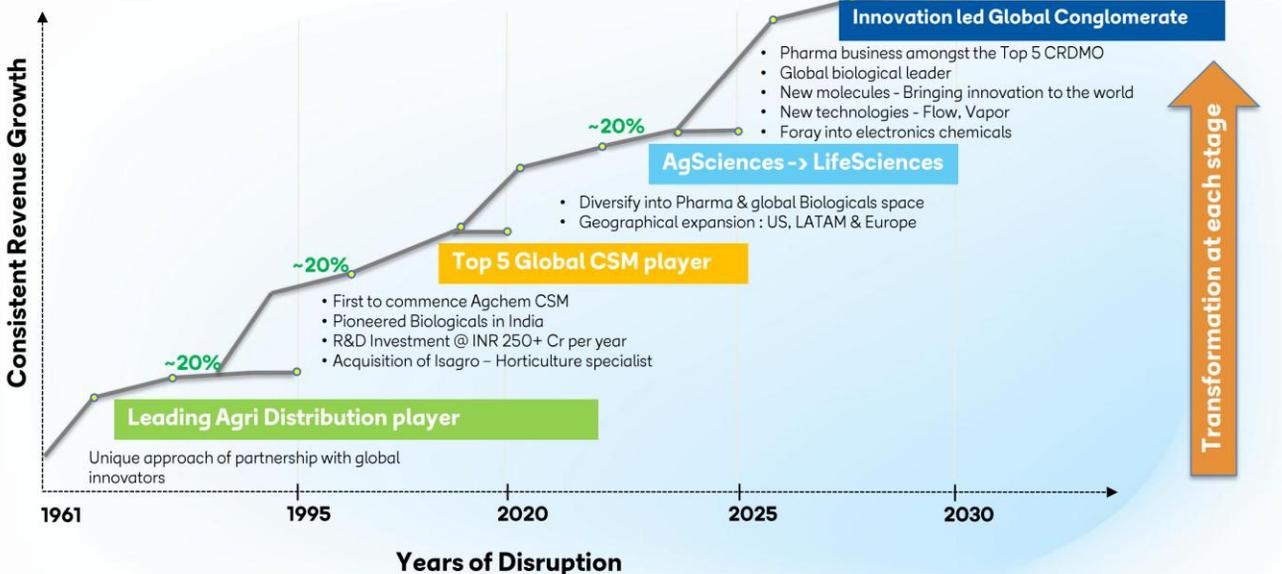
Way Ahead

BioStimulants	Soil & Nutrition Solutions	Biocontrol
<ul style="list-style-type: none"> • Seaweed Extract Platform • Suppression of broad-spectrum diseases and nematodes • 2nd Gen Recombinant Harpinαβ Peptide Platform • Commercialized in more than 25 Countries 	<ul style="list-style-type: none"> • Microbials and Plant Extracts Platform • Nutrient Efficiency Brand • Soil Nutrition Brand 	<ul style="list-style-type: none"> • 3rd Gen PRETEC Peptide Platform • Broad Spectrum Disease and Nematode Management Solutions • Biocontrol Brands

- Continued investments in market and product development in focused geographies
- Building relationships with distributors in US, Brazil and other markets
- Investing to upgrade capabilities in R&D in the US and India
- Building global product portfolio and brands
- Filing label expansion of peptides in the US, Brazil & Mexico

The Company has Recorded Consistent Topline Growth While Staying Nimble

Decades of Transformation Driving Consistent Value Creation



Right to win : Strong Balance sheet, Innovation mindset, Global partnership & Execution excellence

Reported Revenue CAGR 19

Source: Company, Keynote Capitals Ltd.

Q3 FY26 Conference Call Takeaways

General highlights

- The degrowth witnessed during the quarter was largely volume-led and also in line with customer delivery schedules. Despite the weakness, new products in the exports business grew by 10% on a YoY basis, reflecting a focused de-risking strategy.
- As of 9M FY26, PIIL continues to operate with a strong and debt-free balance sheet with a net cash position of Rs. 35 Bn, which can be used to make growth investments and fund acquisitions without the need to take leverage.
- During the quarter, the working capital cycle increased significantly from 68 days to 139 days, reflecting current market conditions and the need to accommodate partner requirements. This is PIIL extending support to customers, and this should normalise as soon as the demand environment normalises.
- PAT included two exceptional items: a) income of Rs. 1,260 Mn from a writeback of contingent consideration in the Pharma business, and b) cost of Rs. 209 Mn on account of creation of a provision for retirement benefits necessitated by the new labour code.
- Currently, PIIL is constructing three multipurpose plants. Two of these plants are targeted towards agrochemical exports, and the third is dedicated to servicing the new speciality electronic chemicals vertical.
- Talking about recovery time, the management highlighted that they expect sequential improvement starting in Q4 FY26, with growth momentum building further into FY27 as industry conditions stabilise.

CSM business

- In FY26, PIIL is on track to commercialise 8 to 10 new molecules, with five already commercialised as of 9M FY26. Despite this guidance, we believe that it will be challenging for the Company to commercialise 3-5 new molecules solely in Q4 FY26.
- The Company maintains a robust order book of ~\$ 1.21 Bn.
- The Company has successfully expanded into speciality electronic chemicals, specifically targeting high-end semiconductor applications for global innovators.
- The management noted that the global agrochemicals industry is navigating a "prolonged down cycle" characterised by soft commodity prices, elevated interest rates, and cautious farmer buying behaviour. Product pricing continues to remain soft, particularly for the generic category.
- PIOXANILIPROLE, a new NCE from PIIL is under registration in India; commercialisation is expected in the next financial year.

Domestic & Biologicals business

- In the domestic branded business, PIIL launched four new products as of 9M FY26: three herbicides and one insecticide. The Company also introduced PM MITRA KISAN, a direct-to-farmer mobile app for crop advisory and loyalty.

PI Industries Ltd | Quarterly Update

- In biologicals, the "Plant Health Care" (PHC) business expanded its distribution significantly in Brazil (from 2 to 33 distributors) and Mexico (28+ distributors). The Company claims to be the first Company to commercialise peptides in agriculture.
- The domestic biological portfolio was impacted by a "regulatory headwind" and industry turmoil earlier in the year. These issues are being resolved as the government implements new approval systems.

Pharma business

- In the pharma segment, PIIL is focused on becoming a top-tier global CRDMO in the long run. The management also noted that this is a long-gestation business and the Company is currently at the stage where building a differentiated, sustainable and scalable business will take around two years' time before the numbers start reflecting.
- Currently, the pharma segment is facing a moderate near-term demand momentum due to weakness in global biotech funding. However, PIIL added new clients and continues to expand its opportunity funnel

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	76,658	79,778	71,136	79,600	90,154
Growth %	18%	4%	-11%	12%	13%
Raw Material Expenses	38,376	37,711	30,588	37,412	42,372
Employee Expenses	7,013	7,837	9,248	8,756	9,015
Other Expenses	10,986	12,440	12,804	13,532	14,875
EBITDA	20,283	21,790	18,495	19,900	23,891
Margin%	26%	27%	26%	25%	27%
Growth %	11%	3%	-5%	-4%	6%
Depreciation	3,082	3,525	4,065	4,520	4,812
EBIT	17,201	18,265	14,430	15,380	19,078
Interest Paid	436	330	223	223	223
Other Income & exceptional	2,077	3,442	4,131	3,080	3,080
PBT	18,842	21,377	18,338	18,237	21,935
Tax	2,132	4,818	4,218	4,194	5,045
Share of P/L of associate and JV	68	43	100	100	100
PAT	16,778	16,602	14,220	14,142	16,990
Growth %	36%	-1%	-14%	-1%	20%
Shares (Mn)	151.7	151.7	151.7	151.7	151.7
EPS	110.59	109.43	93.73	93.21	111.98

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	27,030	24,996	35,176	46,789	62,291
Current Investments	12,460	12,598	12,598	12,598	12,598
Debtors	9,299	14,058	12,535	14,027	15,886
Inventory	13,012	9,839	7,981	9,761	11,055
Short Term Loans & Advances	8,525	4,291	4,291	4,291	4,291
Other Current Assets	1,190	3,740	3,740	3,740	3,740
Total Current Assets	71,516	69,522	76,321	91,206	1,09,862
Net Block & CWIP	37,014	45,928	49,863	51,343	49,531
Long Term Investments	903	2,716	2,816	2,916	3,016
Other Non-current Assets	15,316	4,601	4,601	4,601	4,601
Total Assets	1,24,749	1,22,767	1,33,601	1,50,066	1,67,010
Creditors	11,484	12,102	10,067	13,733	15,301
Provision	5,168	286	286	286	286
Short Term Borrowings	0	337	337	337	337
Other Current Liabilities	5,194	4,552	4,552	4,552	4,552
Total Current Liabilities	21,846	17,277	15,242	18,908	20,476
Long Term Debt	617	780	780	780	780
Deferred Tax Liabilities	-267	551	551	551	551
Other Long Term Liabilities	15,252	2,589	2,589	2,589	2,589
Total Non Current Liabilities	15,602	3,920	3,920	3,920	3,920
Paid-up Capital	152	152	152	152	152
Reserves & Surplus	87,149	1,01,418	1,14,287	1,27,086	1,42,462
Shareholders' Equity	87,301	1,01,570	1,14,439	1,27,238	1,42,614
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	1,24,749	1,22,767	1,33,601	1,50,066	1,67,010

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	18,842	21,420	18,338	18,237	21,935
Adjustments	1,491	1,019	1,208	1,663	1,956
Change in Working Capital	3,671	-4,472	1,346	394	-1,586
Total Tax Paid	-3,750	-3,837	-4,218	-4,194	-5,045
Cash flow from operating Activities	20,254	14,130	16,675	16,100	17,260
Net Capital Expenditure	-6,190	-8,379	-8,000	-6,000	-3,000
Change in investments	-7,010	-4,536	0	0	0
Other investing activities	-4,805	-1,327	3,080	3,080	3,080
Cash flow from investing activities	-18,005	-14,242	-4,920	-2,920	80
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	0	-192	0	0	0
Dividend (incl. tax)	-1,744	-2,276	-1,351	-1,344	-1,614
Other financing activities	-720	-397	-223	-223	-223
Cash flow from financing activities	-2,464	-2,865	-1,574	-1,567	-1,837
Net Change in cash	-215	-2,977	10,180	11,613	15,502

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	111	109	94	93	112
Growth %	36%	-1%	-14%	-1%	20%
Book Value Per Share	575	669	754	839	940
Return Ratios					
Return on Assets (%)	15%	13%	11%	10%	11%
Return on Equity (%)	21%	18%	13%	12%	13%
Return on Capital Employed (%)	20%	19%	12%	12%	13%
Turnover Ratios					
Asset Turnover (x)	0.7	0.6	0.6	0.6	0.6
Sales / Gross Block (x)	1.8	1.5	1.1	1.1	1.2
Working Capital / Sales (%)	62%	64%	80%	84%	90%
Receivable Days	41	53	68	61	61
Inventory Days	128	111	106	87	90
Payable Days	97	125	141	111	121
Working Capital Days	72	39	34	37	29
Liquidity Ratios					
Current Ratio (x)	3.3	4.0	5.0	4.8	5.4
Interest Coverage Ratio (x)	44.2	65.8	78.4	82.6	99.2
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.3	-0.2	-0.3	-0.4	-0.4
Valuation					
PE (x)	35.0	27.6	32.2	32.4	26.9
Earnings Yield (%)	3%	4%	3%	3%	4%
Price to Sales (x)	7.7	6.2	7.0	6.2	5.5
Price to Book (x)	6.7	4.9	4.3	3.9	3.5
EV/EBITDA (x)	27.7	22.1	26.0	24.2	20.2
EV/Sales (x)	7.3	6.0	6.8	6.1	5.3

KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
1 st February 2024	BUY	3,410	+20.3%
12 th February 2024	BUY	3,411	+28.9%
24 th May 2024	BUY	3,634	+18.9%
9 th August 2024	NEUTRAL	4,436	+6.5%
21 st November 2024	BUY	4,135	+14.2%
13 th February 2025	BUY	3,229	+38.6%
23 rd May 2025	BUY	3,682	+16.9%
25 th August 2025	NEUTRAL	3,866	+7.1%
19 th November 2025	BUY	3,432	+18.9%
20 th February 2026	NEUTRAL	3,046	+7.1%

Source: Company, Keynote Capitals Ltd. estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

Disclosures and Disclaimers

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Keynote Capitals Ltd. (KCL) is a SEBI Registered Research Analyst having registration no. INH000007997. KCL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. Details of associate entities of Keynote Capitals Limited are available on the website at <https://www.keynotecapitals.com/associate-entities/>

KCL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (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.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of KCL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

KCL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that KCL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

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

Details of pending Enquiry Proceedings of KCL are available on the website at <https://www.keynotecapitals.com/pending-enquiry-proceedings/>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of KCL or its associates maintains arm's length distance with Research Team as all the activities are segregated from KCL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject KCL & its group companies to registration or licensing requirements within such jurisdictions. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Specific Disclosure of Interest statement for subjected Scrip in this document:

Financial Interest of Research Entity [KCL] and its associates; Research Analyst and its Relatives	NO
Any other material conflict of interest at the time of publishing the research report by Research Entity [KCL] and its associates; Research Analyst and its Relatives	NO
Receipt of compensation by KCL or its Associate Companies from the subject company covered for in the last twelve months; Managing/co-managing public offering of securities in the last twelve months; Receipt of compensation towards Investment banking/merchant banking/brokerage services in the last twelve months; Products or services other than those above in connection with research report in the last twelve months; Compensation or other benefits from the subject company or third party in connection with the research report in the last twelve months.	NO
Whether covering analyst has served as an officer, director or employee of the subject company covered	NO
Whether the KCL and its associates has been engaged in market making activity of the Subject Company	NO
Whether the Research Entity [KCL] and its associates; Research Analyst and its 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 the research report or date of the public appearance.	NO

The associates of KCL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company
- received compensation/other benefits from the subject company in the past 12 months
- other potential conflict of interests with respect to any recommendation and other related information and opinions.; however, the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of KCL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 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)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.

The associates of KCL has not received any compensation or other benefits from third party in connection with the research report.

Above disclosures includes beneficial holdings lying in demat account of KCL which are opened for proprietary investments only. While calculating beneficial holdings, it does not consider demat accounts which are opened in name of KCL for other purposes (i.e. holding client securities, collaterals, error trades etc.). KCL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by KCL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of KCL. The report is based on the facts, figures and information that are believed to be true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other 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. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. KCL will not treat recipients as customers by virtue of their receiving this report

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative product as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. KCL, its associates, their directors and the employees may from time to time, effect or have affected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. KCL, its associates, their directors and the employees may from time to time invest in any discretionary PMS/AIF Fund and those respective PMS/AIF Funds may affect or have effected any transaction in for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of KCL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. 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 KCL 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 certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt KCL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold KCL or any of its affiliates or employees responsible for any such misuse and further agrees to hold KCL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Keynote Capitals Limited (CIN: U67120MH1995PLC088172)

Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: jairaj@keynoteindia.net

Registered Office: 9th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra. Tel: 022 – 68266000.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD): INZ000241530; DP: CDSL- IN-DP-238-2016; Research Analyst: INH000007997

For any complaints email at kcl@keynoteindia.net

General Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.keynotecapitals.com; Investment in securities market are subject to market risks, read all the related documents carefully before investing.