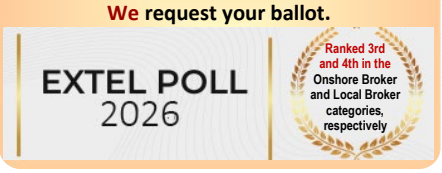
12 November 2026
2QFY27 Results Update | Sector: Agri

Coromandel International

Estimate change	⟷
TP change	⟷
Rating change	⟷

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.



Bloomberg	CRIN IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	582.8 / 6.2
52-Week Range (INR)	2499 / 1651
1, 6, 12 Rel. Per (%)	4/-3/-7
12M Avg Val (INR M)	676

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	314.8	368.2	359.9
EBITDA	32.2	30.9	43.0
PAT	20.1	16.9	27.7
EBITDA (%)	10.2	8.4	11.9
EPS (INR)	68.2	57.5	94.1
EPS Gr. (%)	11.4	-15.7	63.6
BV/Sh. (INR)	426.6	470.1	550.2
Ratios			
Net D/E	0.0	0.0	-0.2
RoE (%)	17.0	12.8	18.4
RoCE (%)	17.8	13.8	18.0
Payout (%)	16.6	24.3	14.9
Valuations			
P/E (x)	29.2	34.6	21.2
EV/EBITDA (x)	18.5	19.0	13.1
Div Yield (%)	0.6	0.7	0.7
FCF Yield (%)	0.0	2.2	4.4

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	56.3	56.4	56.9
DII	20.5	19.9	15.8
FII	11.5	11.7	14.6
Others	11.7	12.1	12.7

CMP: INR1,975 TP: INR2,400 (+22%) Buy

Weak fertilizer demand weighs on earnings; subsidy revision to support recovery

Operating performance in line with estimate

- Coromandel International (CRIN) delivered a muted operating performance in 2QFY27 (EBITDA down 18% YoY), as elevated raw material costs, inadequate subsidy support and weak fertilizer consumption weighed on profitability. However, retail, specialty nutrients and biologicals remained resilient.
- Revised Rabi subsidy rates (~64% increase on an average over kharif FY27), softening of raw material prices and higher backward-integration benefits are expected to support recovery in 2HFY27.
- Going ahead, crop protection growth is expected to be driven by healthy export momentum (standalone exports up 44% YoY in 2Q), new product launches and capacity expansion for a key molecule. NACL's manufacturing and R&D capabilities should support portfolio diversification, fluorination-based intermediates and longer-term CDMO opportunities.
- We largely maintain our FY27/FY28 earnings estimate and we value the company at ~25x FY28E EPS to arrive at a **TP of INR2,400. Reiterate BUY.**

Modest revenue growth offset by sharp margin contraction

- CRIN reported overall revenue of INR103b (est. 93b) in 2QFY27, up ~7% YoY. Nutrient & other allied business revenue grew 4% YoY to INR90.4b, with crop protection business revenue growing 22% YoY to ~INR13.1b.
- Total manufacturing fertilizer volumes (NPK + DAP) declined 38% YoY to 665kmt, and total phosphate fertilizer manufacturing volumes (including SSP) declined 34% to 859kmt. Overall phosphatic volumes (NPK + DAP) declined by 30% to 991kmt. Standalone crop protection (i.e., ex-NACL) business grew 14% to INR9.5b. According to our calculations, manufacturing EBITDA/MT (including SSP) declined 8% YoY to INR5,861, while EBITDA/MT for phosphate fertilizers (DAP and NPK) stood at INR7,206 (-3% YoY).
- EBITDA margin contracted 270bp YoY to 9.2% (est. 9.6%). As a % of sales, RM costs stood at 79% in 2QFY27 vs. 76.3% in 2QFY26; employee cost at 3% vs. 2.7%; freight costs at 4.1% vs. 4.1%; and other expenses at 4.7% vs. 5%. EBITDA declined 18% YoY to ~INR9.4b (est. in line).
- EBIT margin for Nutrient and other allied businesses contracted 310bp YoY to 8.3%, with crop protection margins contracting ~360bp YoY to 10% (standalone CP margins declined 380bp).
- Adj. PAT stood at ~INR5.3b (est. INR5.7b), down 34% YoY.
- In 1HFY27, revenue grew 11% YoY to INR185b, whereas EBITDA/PAT declined 12%/30% YoY to INR17b/INR9.2b.
- Gross debt stood at INR9.5b as of Sep'26 vs. INR87b as of Mar'26. CFO stood at INR538m in 1HFY27 vs. INR19.7b as of 1HFY26.

Research Analyst: Sumant Kumar (Sumant.Kumar@MotilalOswal.com) | **Swapnil Upadhyay** (Swapnil.Upadhyayk@MotilalOswal.com)
Research Analyst: Nirvik Saini (Nirvik.Saini@MotilalOswal.com)| **Yash Darak** (Yash Darak@ MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- **Guidance and Outlook:** Management expects a gradual recovery in 2HFY27, supported by revised Rabi NBS rates (up 64% over Kharif FY27 on an avg), potential fertilizer price cuts and moderating input costs, while CRIN remains cautious on demand recovery. Fertilizer profitability is expected to improve from 3QFY27, driven by increase in subsidy realization, lower raw material prices and higher backward-integration benefits (USD300-350/MT spread). Select NP fertilizer prices could decline by 10–15%, while channel inventories are expected to normalize by Mar'27. The 0.75m MT Kakinada granulation facility is targeted for commissioning by Feb'27, with full utilization in FY28.
- **Subsidy:** CRIN received INR44.78b in subsidy during 1HFY27, with an additional INR12b received in Oct'26; receivables stood at INR35.35b as of Sep'26. Revised Rabi FY27 NBS rates and sulphur subsidy support (USD800/MT sulphur price threshold notified in Aug'26) are expected to narrow the price gap between NP/NPK fertilizers and DAP.
- **Crop protection:** Strong export growth (+44% YoY) supported crop protection amid weak domestic demand, while new products accounted for ~36% of domestic sales. In the medium term, NACL's spare capacity and R&D capabilities should support new product development and entry into fluorination-based intermediates and CDMO.

Valuation and view

- We expect CRIN to face near-term challenges in the fertilizers segment due to subdued consumption and volatile raw material costs, although revised Rabi subsidy rates and higher captive acid utilization should support recovery in 2HFY27. CRIN's medium-term outlook is strong, backed by 1) expansion into new geographies and a growing retail network, 2) commissioning of the 0.75m-tonne granulation facility by Feb'27 and differentiated product launches, 3) higher backward-integration benefits from the commissioned sulfuric and phosphoric acid plants, 4) NACL integration and opportunities in fluorination-based intermediates and CDMO, and 5) the scale-up of Baobab Mining and Chemicals Corp. (Senegal).
- We expect the company to clock a CAGR of 7%/16%/17% in revenue/EBITDA/adj. PAT over FY26-28. We value CRIN at ~25x FY28E EPS to arrive at a **TP of INR2,400. Reiterate BUY.**

Quarterly Performance

(INR m)

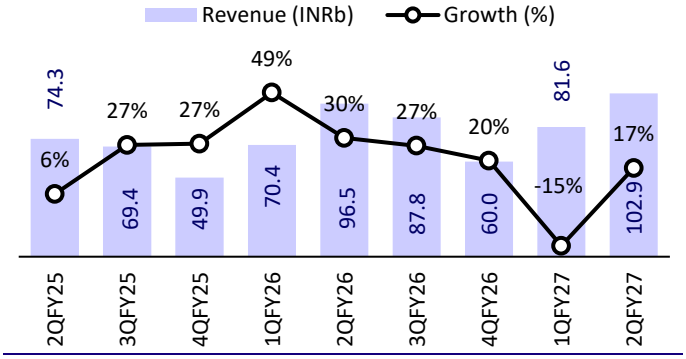
Y/E March	FY26				FY27				FY26	FY27E	FY27	Var
Consolidated	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			2QE	%
Net Sales	**70,423**	**96,541**	**87,795**	**60,037**	**81,648**	**1,02,941**	**1,07,672**	**75,911**	**3,14,795**	**3,68,171**	**93,011**	**11**
YoY Change (%)	48.9	29.9	26.6	20.4	15.9	6.6	22.6	26.4	30.7	17.0	-3.7	
Total Expenditure	62,602	85,076	79,798	55,159	74,091	93,520	98,776	70,856	2,82,635	3,37,243	84,036	
EBITDA	**7,821**	**11,465**	**7,996**	**4,878**	**7,557**	**9,422**	**8,896**	**5,054**	**32,161**	**30,928**	**8,975**	**5**
Margins (%)	11.1	11.9	9.1	8.1	9.3	9.2	8.3	6.7	10.2	8.4	9.6	
Depreciation	1,206	1,018	1,466	1,647	2,028	1,521	2,000	2,179	5,336	7,728	1,900	
Interest	680	1,018	835	893	890	1,380	626	626	3,426	3,523	703	
Other Income	837	1,165	832	645	498	543	915	710	3,479	2,665	1,223	
PBT before EO expense	**6,773**	**10,595**	**6,528**	**2,982**	**5,137**	**7,064**	**7,185**	**2,958**	**26,878**	**22,343**	**7,595**	
Extra-Ord expense	0	0	0	706	0	0	0	0	706	0	0	
PBT	**6,773**	**10,595**	**6,528**	**2,277**	**5,137**	**7,064**	**7,185**	**2,958**	**26,172**	**22,343**	**7,595**	
Tax	1,757	2,660	1,643	1,130	1,321	1,830	1,752	721	7,190	5,624	1,900	
Rate (%)	25.9	25.1	25.2	49.6	25.7	25.9	24.4	24.4	27.5	25.2	25.0	
Minority Interest & P/L of Asso. Cos.	-34	-119	-174	-253	7	-108	-57	-57	-580	-215	-36	
Reported PAT	**5,050**	**8,053**	**5,059**	**1,400**	**3,808**	**5,342**	**5,490**	**2,294**	**19,562**	**16,935**	**5,731**	
Adj PAT	**5,050**	**8,053**	**5,059**	**1,929**	**3,808**	**5,342**	**5,490**	**2,294**	**20,091**	**16,935**	**5,731**	**-7**
YoY Change (%)	62.4	21.3	-1.2	-36.5	-24.6	-33.7	8.5	19.0	11.4	(15.7)	(28.8)	
Margins (%)	7.2	8.3	5.8	3.2	4.7	5.2	5.1	3.0	6.4	4.6	6.2	

Key Performance Indicators

Y/E March	FY26				FY27				FY26	FY27E
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Volume Growth (%)	**28.2**	**12.7**	**29.2**	**18.8**	**-4.5**	**-12.2**	**3.0**	**4.6**	**21.8**	**-2.4**
Manufacturing (%)	**11.8**	**-1.6**	**0.5**	**-7.3**	**2.8**	**-33.7**	**1.0**	**5.0**	**1.0**	**-8.5**
Trading (%)	**89.9**	**47.8**	**76.3**	**57.6**	**-20.7**	**22.9**	**4.9**	**4.3**	**89.9**	**5.3**
Mfg EBITDA/MT (INR)	**5,118**	**6,340**	**4,571**	**3,494**	**3,495**	**6,055**	**4,797**	**3,713**	**4,504**	**3,741**
Cost Break-up										
RM Cost (% of sales)	74.4	76.3	76.9	71.9	75.7	79.0	77.6	73.5	**75.2**	**76.7**
Staff Cost (% of sales)	3.2	2.7	3.3	4.5	3.7	3.0	2.9	4.1	**3.3**	**3.3**
Freight Cost (% of sales)	5.4	4.1	5.1	5.9	5.3	4.1	5.4	6.3	**5.0**	**5.2**
Other Cost (% of sales)	5.9	5.0	5.7	9.5	6.1	4.7	5.9	9.5	**6.3**	**6.4**
Gross Margins (%)	25.6	23.7	23.1	28.1	24.3	21.0	22.4	26.5	**24.8**	**23.3**
EBITDA Margins (%)	11.1	11.9	9.1	8.1	9.3	9.2	8.3	6.7	**10.2**	**8.4**
EBIT Margins (%)	9.4	10.8	7.4	5.4	6.8	7.7	6.4	3.8	**8.5**	**6.3**

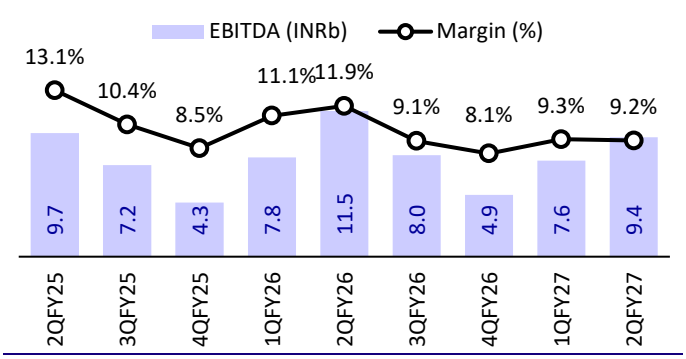
Key exhibits

Exhibit 1: Revenue trend



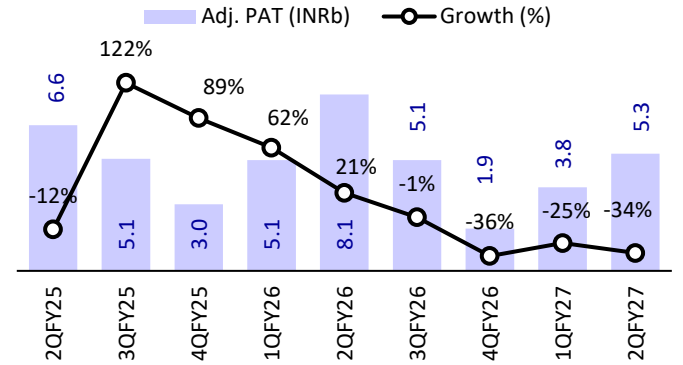
Source: Company, MOFSL

Exhibit 2: EBITDA trend



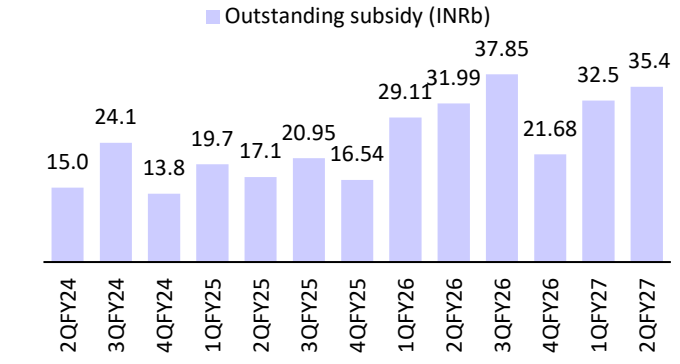
Source: Company, MOFSL

Exhibit 3: Adjusted PAT trend



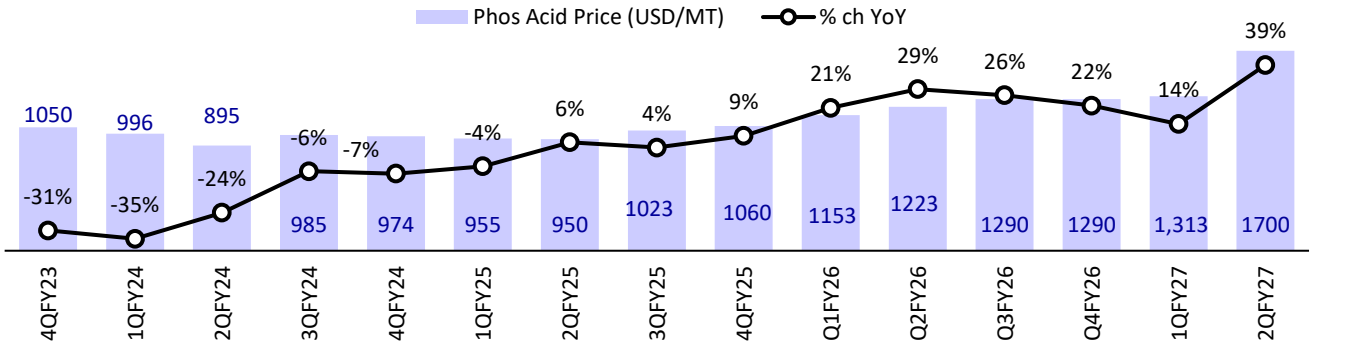
Source: Company, MOFSL

Exhibit 4: Trend in outstanding subsidy



Source: Company, MOFSL

Exhibit 5: Price trend in phosphoric acid



Source: Company, Bloomberg, MOFSL

Exhibit 6: Segmental revenue and EBIT trends

INR m	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Segment revenue										
Nutrient and Other Allied	42,137	67,503	63,674	43,210	63,517	86,609	77,618	49,525	69,510	90,422
YoY growth (%)	-19%	7%	30%	28%	51%	28%	22%	15%	9%	4%
Crop Protection	5,516	7,511	6,357	6,987	7,249	10,689	10,983	10,763	12,508	13,085
YoY growth (%)	1%	3%	3%	24%	31%	42%	73%	54%	73%	22%
Less: Inter-segment	364	686	678	313	343	756	806	251	370	565
Total	**47,288**	**74,328**	**69,352**	**49,884**	**70,423**	**96,541**	**87,795**	**60,037**	**81,648**	**1,02,941**
Segment EBIT										
Nutrient and Other Allied	4,317	8,507	6,261	2,973	6,295	9,834	6,066	2,444	4,789	7,459
Margin (%)	10.2%	12.6%	9.8%	6.9%	9.9%	11.4%	7.8%	4.9%	6.9%	8.2%
Crop Protection	629	1,083	910	1,011	1,112	1,452	1,342	1,203	1,702	1,303
Margin (%)	11.4%	14.4%	14.3%	14.5%	15.3%	13.6%	12.2%	11.2%	13.6%	10.0%
Unallocated expenses	540	532	661	1,088	791	838	877	417	962	862
Total	**4,405**	**9,058**	**6,510**	**2,897**	**6,615**	**10,448**	**6,531**	**3,231**	**5,529**	**7,901**

Source: Company, MOFSL

Exhibit 7: Volume trend

Quarterly volume trend ('000MT)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Manufactured									
NPK	1,086	912	607	893	1,073	892	530	889	665
Growth (%)	9%	12%	20%	23%	-1%	-2%	-13%	-1%	-38%
DAP	0	0	0	0	0	0	0	0	0
Growth (%)									
SSP	231	184	201	189	223	210	219	224	194
Growth (%)	9%	29%	69%	20%	-3%	14%	9%	19%	-13%
Total Manufacturing	**1,317**	**1,096**	**808**	**1,082**	**1,296**	**1,102**	**749**	**1,113**	**859**
Growth (%)	6%	8%	23%	12%	-2%	1%	-7%	3%	-34%
Traded									
MOP	29	20	13	6	14	23	24	7	7
Growth (%)	-22%	-9%	8%	-14%	-52%	15%	85%	10%	-50%
DAP Traded	181	227	97	193	236	199	123	68	281
Growth (%)	37%	266%	90%	615%	30%	-12%	27%	-65%	19%
NPK Traded	43	0	0	14	97	28	90	48	45
Urea	283	420	433	275	445	926	619	264	641
Growth (%)	258%	-4%	16%	23%	57%	120%	43%	-4%	44%
Total Trading	**536**	**667**	**543**	**488**	**792**	**1,176**	**856**	**387**	**973**
Growth (%)	116%	28%	25%	90%	48%	76%	58%	-21%	23%
Total Trading + Mfg.	**1,853**	**1,763**	**1,351**	**1,570**	**2,088**	**2,278**	**1,605**	**1,500**	**1,833**
Growth (%)	25%	15%	24%	28%	13%	29%	19%	-4%	-12%
Total NPK (mfg. + trading)	**1,129**	**912**	**607**	**907**	**1,170**	**920**	**620**	**937**	**710**
Growth (%)	14%	12%	20%	25%	4%	1%	2%	3%	-39%
Total DAP (mfg. + trading)	**181**	**227**	**97**	**193**	**236**	**199**	**123**	**68**	**281**
Growth (%)	10%	88%	15%	72%	30%	-12%	27%	-65%	19%
Total phosphatic fertilizer	**1,310**	**1,139**	**704**	**1,100**	**1,406**	**1,119**	**743**	**1,005**	**991**
Growth (%)	13%	21%	19%	31%	7%	-2%	6%	-9%	-30%

Source: Company, MOFSL



Highlights from the management commentary

Guidance and outlook

- Management expects a better operating environment in 2HFY27, supported by revised Rabi nutrient-based subsidy (NBS) rates, potential fertilizer price reductions, moderating input costs and a seasonal recovery in consumption. However, it remains cautiously optimistic about the pace of recovery.
- Management refrained from providing specific FY27 fertilizer EBITDA/MT guidance, citing continued volatility and uncertainty around demand recovery and retail pricing. It expects profitability to move closer to previously discussed levels from 3QFY27, with greater clarity after another quarter.
- Revised subsidy rates have improved manufacturing viability, shifting the immediate focus toward reviving consumption and determining appropriate retail prices.
- Prices of certain NP grades, particularly 20:20, could potentially moderate by 10–15%, subject to the detailed subsidy notification and input-cost movements. Additional subsidy support would first compensate for manufacturers' negative margins before creating room for price reductions.
- Backward-integration benefits are expected to improve in 2HFY27 through higher captive acid production and better manufacturing economics. Management considered USD300–350/MT a reasonable assumption for the backward-integration spread.
- The 0.75m MT granulation facility at Kakinada is expected to be commissioned by Feb'27, with management targeting full-capacity operations in FY28.
- Industry channel inventories are expected to moderate over the next two to three months and reach more comfortable levels by Mar'27, supported by consumption recovery, retail price corrections and disciplined production.
- Recent cyclones have improved prospects for chili cultivation in Andhra Pradesh. Wheat sowing is expected to remain broadly normal, eastern India's potato crop has progressed well, and central India is expected to see an improvement in acreage, although oilseeds and pulses could face some pressure.
- Management expects NACL's operational performance to improve in the coming quarters, while emphasizing that the broader benefits from portfolio development, registrations and integration would take longer to materialize.

Subsidy business mix, receipts and policy developments

- The subsidy business contributed 81% of total income in 2QFY27 vs. 83% in 2QFY26, while its share of profitability declined to 58% from 72%, reflecting fertilizer margin pressure.
- In 1HFY27, the subsidy business accounted for 79% of total income vs. 83% in 1HFY26, while its profitability contribution declined to 53% from 70%.
- Correspondingly, the non-subsidy business contributed 19% of total income and 42% of profitability in 2QFY27, compared with 17% and 28%, respectively, a year earlier. Its contribution in 1HFY27 increased to 21% of total income and 47% of profitability, compared with 17% and 30% in 1HFY26.
- Coromandel received INR30.86b in subsidy payments during 2QFY27, taking total receipts in 1HFY27 to INR44.78b. An additional INR12b was received in Oct'26.

- Subsidy receivables stood at INR35.35b as of Sep'26 vs. INR32b as of Sep'25. Management highlighted timely government disbursements, with claims through the fourth week of Sep'26 cleared by the call date.
- The Cabinet approved the revised Rabi FY27 NBS rates and sulphur support on 11th Nov'26.
- The sulphur subsidy mechanism applies to eligible shipments above the USD800/MT threshold. CRIN had curtailed purchases when prices surged, limiting eligible shipments; management described the subsidy recognized during 2QFY27 as relatively small but did not quantify it.
- Sulphur subsidy support helped restore the economics of captive acid production following the notification in Aug'26, enabling the new facilities to increase utilization.
- Since subsidy payments are linked to point-of-sale consumption, revised rates should provide a positive impact on eligible high-cost inventory carried into the Rabi season as it is sold to farmers. Management emphasized that this would largely compensate for elevated inventory costs and prevent losses, rather than represent an additional windfall.
- Revised NBS rates are expected to improve the relative competitiveness of NP/NPK fertilizers against DAP and support balanced nutrient consumption. Management's suggestion that DAP price controls could eventually be relaxed was a policy view, rather than an announced government decision.

Fertilizer demand, pricing, inventory and backward integration

- Fertilizer demand was affected by deficient rainfall across key markets, rupee depreciation, elevated raw material prices and Kharif subsidy rates that did not adequately compensate for higher manufacturing costs.
- Industry DAP and NPK sales totaled 10.4m MT in 1HFY27 vs. 12.1m MT in 1HFY26. NPK sales declined to 6.0m tons from 7.7m MT, while DAP sales remained broadly flat at 4.4m MT.
- DAP remained priced at INR1,350/bag, while the 20:20 grade increased to approximately INR2,100/bag, encouraging farmers to substitute NP/NPK fertilizers with DAP.
- Management indicated that demand remained relatively resilient when 20:20 prices were in the INR1,500–1,800/bag range, with a sharper contraction emerging above these levels.
- CRIN deliberately moderated primary sales and production in line with consumption to protect working capital and avoid excess inventory. Its phosphatic fertilizer market share nevertheless improved to 19% from 17%.
- Industry channel inventories were estimated to be only 5-7% higher YoY, as manufacturers had already reduced production and imports. Coromandel's own channel inventory was described as broadly comparable to the previous year, with limited accumulation at plants and warehouses.
- The new Kakinada phosphoric acid and sulphuric acid facilities helped secure critical raw materials amid supply volatility. Utilization was initially constrained by high sulphur costs but recovered following subsidy support.
- Management highlighted approximately INR20b invested in the acid facilities, with the immediate priority being to maximize utilization, generate cash flows and realize the benefits of the investment before pursuing further expansion.

- In response to a question referring to approximately 70% backward integration, management indicated that further expansion was technically feasible, supported by infrastructure and the scaling-up of Senegal mining operations. However, it intends to retain some purchased-acid exposure rather than pursue 100% integration.
- Management expects the new granulation capacity to be absorbed through its existing distribution network, expanding retail footprint and market development in Uttar Pradesh, Rajasthan and Madhya Pradesh, where preparatory marketing began two to three years earlier.
- Coromandel highlighted that it handled approximately 4m MT of fertilizer in the previous year, including 0.8m MT of imported DAP/NPK, demonstrating its ability to market volumes beyond existing manufacturing capacity.
- The new granulation facility can manufacture differentiated NPK grades enriched with nutrients such as boron and zinc. Management intends to use this flexibility to develop value-added products.
- Sulphur prices were showing signs of moderation, with management expecting prices to move below USD900/MT amid buyer resistance. It also discussed a possible correction below USD500/MT, although this remained a conditional view rather than firm guidance; renewed increases in ammonia prices remained a concern.

Crop protection, NACL integration and specialty chemicals

- Domestic crop protection demand remained subdued due to weaker rainfall and agricultural activity. Export recovery remained gradual, although improving prices of certain agricultural commodities could support farmer economics and demand.
- Standalone crop protection exports grew 44% YoY, contributing over 40% of segment revenue. Management clarified that these figures excluded NACL.
- New products contributed approximately 36% to the domestic crop protection business during the year, while six products across agrochemicals and biologicals were introduced during the quarter.
- Volatility in crude-linked intermediates led some customers to defer purchases, affecting offtake. Certain molecules also faced pricing pressure, although management described standalone crop protection margins as comfortable.
- Additional capacity for one of Coromandel's key molecules is expected to become operational by end-Nov'26; the molecule and incremental capacity were not specified.
- NACL was affected by high-cost carryover inventory and falling market prices for certain molecules, preventing adequate input-cost recovery. Management indicated that high-cost inventories had reduced and some raw materials had been secured at more competitive prices for the current quarter.
- Corrective actions include coordinated procurement, potential in-house production of intermediates, optimization of manufacturing across both companies, cost reduction and field-force rationalization.
- NACL's spare active-ingredient capacity could substantially reduce Coromandel's need for fresh investment in this area. Management views access to manufacturing assets, R&D capabilities and chemistry expertise as key strategic benefits of the acquisition.

- NACL's existing portfolio is weighted toward older generic molecules. Moving toward newer products will take time, with registrations typically requiring two to three years.
- Coromandel and NACL are also pursuing opportunities to manufacture intermediates for global customers and develop longer-term relationships in the CDMO segment.
- A fluorination pilot plant is already in place, and the proposed Ankleshwar launch plant will support customer sampling and qualification at a larger scale. Management indicated that NACL's R&D capabilities had accelerated this initiative.
- A subsequent commercial fluorination facility could require INR2–3b of capex, potentially over the next one to two years, subject to product qualification, commercial viability and customer commitments. This remains a conditional investment opportunity.
- The initial focus is on fluorination-based agrochemical and selected pharmaceutical intermediates, addressing both captive requirements and external customers.
- Management sees potential differentiation through the use of hydrofluorosilicic acid generated by its phosphoric acid operations, compared with the fluorspar-based route. However, customer commitments and proof of commercial viability will precede major capex.

Retail, specialty nutrients, biologicals and nano fertilizers

- Coromandel added 80 retail stores during 2QFY27, taking its network to approximately 1,300 stores across Andhra Pradesh, Telangana, Karnataka, Tamil Nadu and Maharashtra. It aims to reach 2,000 stores over the next two years.
- Several new stores achieved breakeven faster than expected. Stronger farmer engagement, crop-specific campaigns and the positioning of alternative products supported performance despite weak conventional fertilizer demand.
- Retail white-label products are increasingly being sourced from Coromandel's own biologicals division, supporting internal integration. Some proprietary brands are expected to reach or exceed INR1b in annual sales in FY27.
- Higher NP/NPK prices encouraged demand for lower-cost alternatives such as organic fertilizers, while water stress increased the relevance of water-soluble fertilizers and specialty nutrients.
- Management emphasized that biologicals growth is sustainable beyond the current fertilizer-pricing environment. Its portfolio spans neem-based biopesticides, plant extracts, microbials and organic fertilizers, including nutrient-enriched variants.
- The company advocates an integrated nutrient-management approach combining approximately 20% organic and 80% chemical fertilizers. Its retail network helps address product availability and logistics challenges close to farmers.
- Over the last two quarters, biological products have increasingly been marketed through direct farmer engagement, reflecting the need for product education and support across crop stages.

- Entry barriers in biologicals include proprietary research, registrations, product differentiation and farmer trust. However, scaling volumes takes time because products are used at low dosages and require sustained market development.
- Coromandel's crop protection presence across 80–90 countries provides a platform for expanding biological and nano-product exports, subject to registrations.
- Management highlighted sustained 20–25% volume growth in specialty nutrients, supported by differentiated crop-specific grades, distribution strength and sourcing efficiencies.
- The company is setting up a captive monoammonium phosphate (MAP) plant to support water-soluble fertilizer production and reduce dependence on Chinese raw materials.
- Management remains positive on nano fertilizers, citing repeat purchases and new customer additions, and described Coromandel as a market leader in nano DAP. However, state-level restrictions affected product placement and volumes, particularly in Uttar Pradesh and Maharashtra.
- Initial nano-product export consignments have been shipped, with registrations being pursued in Latin America, the Middle East and South Asia. Management described nano-product margins as healthy but did not provide a numerical margin or contribution target.

Regulatory developments and agricultural market opportunities

- The pilot fertilizer-sales framework applies across fertilizers, including NP/NPK grades. Management highlighted concerns that prescribed quantities could constrain adequate nutrient application, particularly for cash-crop farmers.
- Other implementation challenges include longer purchase processes, access to digital infrastructure and accommodation of farmer preferences for brands and products.
- The industry has requested that crop-wise recommendations incorporate appropriate nutrient dosages and newer products before wider implementation. Management described potential restrictions on adequate fertilizer availability as a serious issue requiring engagement with the government.
- Restrictions on the sale of non-subsidized fertilizer products by fertilizer marketers in Uttar Pradesh, Bihar and Maharashtra affected business activity. Industry participants are engaging with state authorities to seek resolution.
- Regulatory tightening around certain crop protection molecules is expected to have a limited impact on Coromandel.
- Andhra Pradesh's proposed development of Rayalaseema as a horticulture and food-processing hub presents a longer-term opportunity across fertilizers, crop protection and specialty nutrients, supported by Coromandel's retail presence and upcoming granulation capacity.

Others

- Work on the battery-grade phosphoric acid opportunity slowed over the past two to three quarters as management prioritized challenges in the core fertilizer business. The company expects to revisit the initiative in 4QFY27, with customer partnerships remaining a prerequisite; no capex or commercial timeline was provided.

- Dhaksha introduced two new agricultural drone variants, while Coromandel expanded drone spraying through its retail network. Management observed higher consumption of liquid fertilizers and liquid agrochemicals in areas served by drone spraying.
- The company is deploying drones and pilots through retail centers to provide spraying services, with a longer-term opportunity to extend into precision agriculture.
- Dhaksha is developing defense, surveillance and fixed-wing drones, with two to three new variants undergoing registration-related processes. High-altitude demonstrations in the Kargil sector were reportedly well received, although management did not announce a confirmed new order.
- Management highlighted Dhaksha's approximately 130,000 sq. ft. facility, efforts to develop domestic vendors and partnerships for access to technology. Realization of the investment's benefits remains dependent on order clearance and execution.
- Coromandel continues to hedge foreign-exchange exposure conservatively. Management indicated that the rupee traded in the INR94.5–96.6/USD range during 2QFY27.
- Comparisons involving NACL should account for its inclusion in the previous year's consolidated results only from 8 Aug'25

Valuation and view

- We expect the company to face near-term challenges in the fertilizers segment due to subdued consumption and volatile raw material costs, although revised Rabi subsidy rates and higher captive acid utilization should support recovery in 2HFY27. CRIN's medium-term outlook remains strong, backed by 1) expansion into new geographies and a growing retail network, 2) commissioning of the 0.75m-tonne granulation facility by Feb'27 and differentiated product launches, 3) higher backward-integration benefits from the commissioned sulfuric and phosphoric acid plants, 4) NACL integration and opportunities in fluorination-based intermediates and CDMO, and 5) the scale-up of Baobab Mining and Chemicals Corp. (Senegal).
- We expect the company to clock a CAGR of 7%/16%/17% in revenue/EBITDA/adj. PAT over FY26-28. We value CRIN at ~25x FY28E EPS to arrive at a **TP of INR2,400. Reiterate BUY.**

Exhibit 8: Revisions to our estimates

Earnings Change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	3,44,832	3,62,974	3,68,171	3,59,923	7%	-1%
EBITDA	30,781	43,215	30,928	42,957	0%	-1%
Adj. PAT	17,627	28,349	16,935	27,706	-4%	-2%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Income from Operations	1,41,820	1,91,109	2,96,279	2,20,584	2,40,852	3,14,795	3,68,171	3,59,923
Less: Excise Duty	0	0	0	0	0	0	0	0
Total Income from Operations	**1,41,820**	**1,91,109**	**2,96,279**	**2,20,584**	**2,40,852**	**3,14,795**	**3,68,171**	**3,59,923**
Change (%)	8.0	34.8	55.0	(25.5)	9.2	30.7	17.0	(2.2)
Total Expenditure	**1,21,977**	**1,69,610**	**2,67,017**	**1,96,596**	**2,14,569**	**2,82,635**	**3,37,243**	**3,16,966**
EBITDA	**19,843**	**21,499**	**29,262**	**23,988**	**26,283**	**32,161**	**30,928**	**42,957**
Margin (%)	14.0	11.2	9.9	10.9	10.9	10.2	8.4	11.9
Depreciation	1,731	1,727	1,820	2,286	2,904	5,336	7,728	7,958
EBIT	**18,112**	**19,772**	**27,442**	**21,702**	**23,379**	**26,824**	**23,200**	**34,999**
Int. and Finance Charges	1,057	755	1,900	1,866	2,624	3,426	3,523	1,200
Other Income	751	1,443	1,711	2,314	3,587	3,479	2,665	3,092
PBT bef. EO Exp.	**17,806**	**20,460**	**27,253**	**22,150**	**24,342**	**26,878**	**22,343**	**36,891**
EO Expense/(Income)	0	0	0	0	3,468	-706	0	0
PBT after EO Exp.	**17,806**	**20,460**	**27,253**	**22,150**	**27,810**	**26,172**	**22,343**	**36,891**
Total Tax	4,568	5,213	6,879	5,478	6,728	7,190	5,624	9,285
Tax Rate (%)	25.7	25.5	25.2	24.7	24.2	27.5	25.2	25.2
Less: MI/Sh of profit/loss of JV & Ass.	-54	-37	245	250	417	-580	-215	-100
Reported PAT	**13,292**	**15,285**	**20,129**	**16,422**	**20,665**	**19,562**	**16,935**	**27,706**
Adjusted PAT	**13,292**	**15,285**	**20,129**	**16,422**	**18,036**	**20,091**	**16,935**	**27,706**
Change (%)	24.8	15.0	31.7	-18.4	9.8	11.4	-15.7	63.6
Margin (%)	9.4	8.0	6.8	7.4	7.5	6.4	4.6	7.7

Consolidated - Balance Sheet (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	293	294	294	294	294	294	294	294
Total Reserves	51,213	63,289	78,784	93,905	1,10,584	1,25,284	1,38,097	1,61,681
Net Worth	**51,506**	**63,583**	**79,078**	**94,199**	**1,10,878**	**1,25,578**	**1,38,391**	**1,61,975**
Deferred Liabilities	576	660	591	827	837	1,624	1,624	1,624
Total Loans	16	0	46	518	2,322	8,672	8,172	7,672
Capital Employed	**52,098**	**64,243**	**79,715**	**95,814**	**1,15,386**	**1,41,627**	**1,53,940**	**1,77,024**
Gross Block	36,849	39,337	42,245	46,769	51,506	92,138	97,597	1,01,347
Less: Accum. Deprn.	16,698	18,424	20,244	22,529	25,433	30,769	38,497	46,455
Net Fixed Assets	**20,151**	**20,913**	**22,001**	**24,240**	**26,073**	**61,368**	**59,100**	**54,893**
Goodwill on Consolidation	3	3	3	2,849	2,849	6,005	6,005	6,005
Capital WIP	898	1,412	3,993	2,355	3,525	2,960	2,500	3,750
Current Investments	0	0	0	0	0	0	0	0
Total Investments	**2,138**	**2,435**	**2,867**	**8,538**	**10,308**	**20,441**	**20,441**	**20,441**
Curr. Assets, Loans&Adv.	**65,765**	**88,085**	**1,13,484**	**1,20,534**	**1,46,418**	**1,53,836**	**1,66,772**	**1,86,409**
Inventory	26,009	36,632	44,165	46,125	47,699	72,041	75,652	73,957
Account Receivables	5,544	2,649	5,893	13,935	12,291	20,756	17,148	16,764
Govt Subsidies Receivable	5,897	2,941	23,779	13,772	16,536	21,681	25,217	24,652
Cash and Bank Balance	7,221	17,533	14,178	28,586	35,383	4,938	12,442	35,537
Loans and Advances	21,094	28,330	25,470	18,116	34,509	34,420	36,313	35,499
Curr. Liability & Prov.	**36,857**	**48,605**	**62,633**	**62,702**	**73,890**	**1,03,407**	**1,01,302**	**94,897**
Account Payables	29,222	39,135	53,138	53,606	60,300	38,050	85,111	78,999
Other Current Liabilities	7,281	9,132	9,057	8,606	12,995	64,159	15,130	14,791
Provisions	354	337	439	489	595	1,197	1,061	1,107
Net Current Assets	**28,908**	**39,481**	**50,851**	**57,832**	**72,529**	**50,429**	**65,470**	**91,512**
Appl. of Funds	**52,098**	**64,243**	**79,715**	**95,814**	**1,15,386**	**1,41,627**	**1,53,940**	**1,77,024**

Financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**45.3**	**52.1**	**68.5**	**55.8**	**61.3**	**68.2**	**57.5**	**94.1**
Cash EPS	51.2	58.0	74.7	63.5	71.1	86.4	83.8	121.1
BV/Share	175.5	216.6	269.0	320.0	376.6	426.6	470.1	550.2
DPS	12.0	12.0	12.0	12.0	14.0	11.0	14.0	14.0
Payout (%)	26.5	23.0	17.5	21.5	19.9	16.6	24.3	14.9
Valuation (x)								
P/E	44.0	38.3	29.1	35.7	32.5	29.2	34.6	21.2
Cash P/E	38.9	34.4	26.7	31.3	28.0	23.1	23.8	16.4
P/BV	11.3	9.2	7.4	6.2	5.3	4.7	4.2	3.6
EV/Sales	4.1	3.0	1.9	2.5	2.3	1.9	1.6	1.6
EV/EBITDA	29.1	26.4	19.5	23.3	21.1	18.5	19.0	13.1
Dividend Yield (%)	0.6	0.6	0.6	0.6	0.7	0.6	0.7	0.7
FCF per share	121.3	60.6	1.4	29.0	69.0	0.7	43.4	87.4
Return Ratios (%)								
RoE	28.1	26.6	28.2	19.0	17.6	17.0	12.8	18.4
RoCE	25.3	27.5	30.5	20.8	19.7	17.8	13.8	18.0
RoIC	27.4	34.8	40.4	28.4	28.9	21.7	15.0	22.2
Working Capital Ratios								
Fixed Asset Turnover (x)	4	5	7	5	5	3	4	4
Asset Turnover (x)	2.7	3.0	3.7	2.3	2.1	2.2	2.4	2.0
Inventory (Days)	67	70	54	76	72	84	75	75
Debtor (Days)	14	5	7	23	19	24	17	17
Govt Subs Receivable (days)	15	6	29	23	25	25	25	25
Creditor (Days)	110	100	83	119	123	59	110	110
Others (Days)								
Working Capital Turnover (Days)	56	42	45	48	56	53	53	57
Leverage Ratio (x)								
Current Ratio	1.8	1.8	1.8	1.9	2.0	1.5	1.6	2.0
Interest Cover Ratio	17	26	14	12	9	8	7	29
Debt/Equity	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0

Consolidated - Cash Flow Statement								(INRm)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
NP/(Loss) Before Tax and EO Items	17,806	20,460	27,253	22,150	27,276	26,172	22,343	36,891
Depreciation	1,731	1,727	1,820	2,286	2,904	5,336	7,728	7,958
Interest & Finance Charges	1,057	755	189	-448	258	3,426	858	-1,892
Direct Taxes Paid	-4,568	-4,834	-7,038	-5,478	-7,187	-7,303	-5,624	-9,285
(Inc)/Dec in WC	25,476	3,716	-16,520	7,427	4,520	-11,131	-7,536	-2,947
CF from Operations	**41,502**	**21,824**	**5,703**	**25,936**	**27,771**	**16,500**	**17,768**	**30,725**
Others	0	-1,044	207	-11,659	-3,133	-925	0	0
CF from Operating incl EO	**41,502**	**20,781**	**5,910**	**14,277**	**24,638**	**15,575**	**17,768**	**30,725**
(inc)/dec in FA	-5,926	-3,002	-5,489	-5,732	-4,335	-15,360	-5,000	-5,000
Free Cash Flow	**35,576**	**17,779**	**421**	**8,545**	**20,303**	**215**	**12,768**	**25,725**
(Pur)/Sale of Investments	-25	-297	-432	-5,671	-45,620	-8,474	0	0
Others	-6,622	-12,921	12,312	-1,940	23,578	18,245	2,665	3,092
CF from Investments	**-12,572**	**-16,220**	**6,390**	**-13,343**	**-26,377**	**-5,590**	**-2,335**	**-1,908**
Inc/(Dec) in Debt	-16,235	-16	46	472	-516	670	-500	-500
Interest Paid	-1,057	-755	-1,900	-1,866	-2,150	-2,896	-3,523	-1,200
Dividend Paid	-3,521	-3,522	-3,528	-3,533	-3,528	-5,288	-4,122	-4,122
Others	-1,679	10,044	-10,273	18,400	14,563	-382	215	100
CF from Fin. Activity	**-22,491**	**5,751**	**-15,655**	**13,474**	**8,537**	**-7,595**	**-7,929**	**-5,722**
Inc/Dec of Cash	**6,438**	**10,312**	**-3,355**	**14,408**	**6,798**	**2,391**	**7,504**	**23,095**
Add: Beginning Balance	783	7,221	17,533	14,178	28,586	2,548	4,938	12,442
Closing Balance	**7,221**	**17,533**	**14,178**	**28,586**	**35,384**	**4,938**	**12,442**	**35,537**

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

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, 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. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

MOFSL 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 MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL 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 MOFSL 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. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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 MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL 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 MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
   MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
   Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
   MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
   MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
   MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in 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.
- received compensation/other benefits from the subject company in the past 12 months
- 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 MOFSL 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.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

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

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL 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 MOFSL 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 MOFSL. The report is based on the facts, figures and information that are considered 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. MOFSL 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 products 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. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or 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 MOFSL. 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 MOFSL 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 MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL 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.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the 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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.