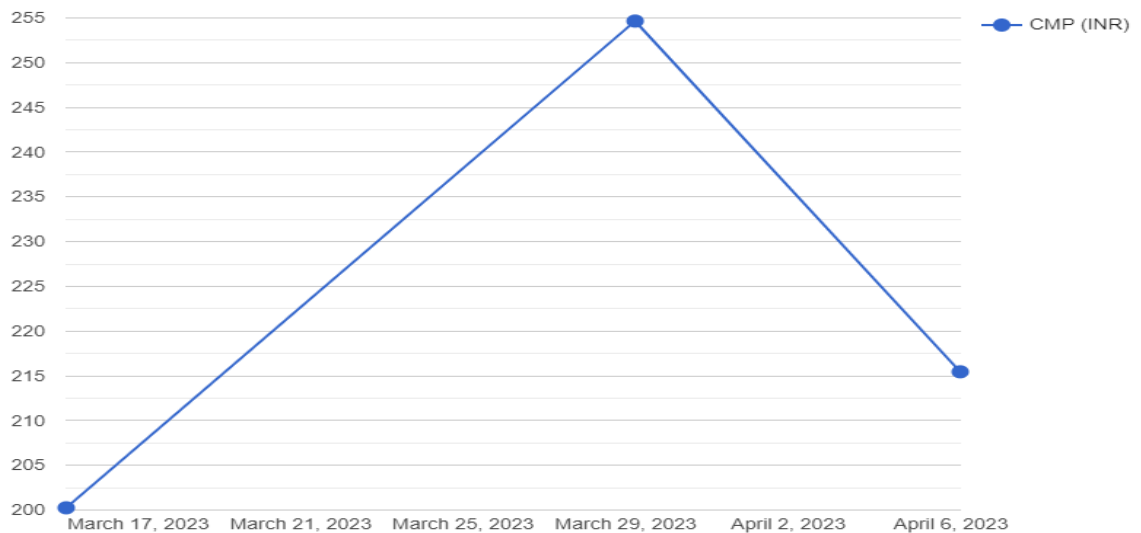


CMP (as of 10-04-2023)		Revenue (Cr.)	Net Profit (Cr.)	EPS (TTM)	OPM (%)
<b>₹248.25</b>		<b>₹165.65</b>	<b>₹16.56</b>	<b>25.25</b>	<b>25.85</b>
52-W Low	52-W High	Debt (Cr.)	RoE(%)	P/E	Promoter (%)
<b>₹198.95</b>	<b>₹276.65</b>	<b>₹12.56</b>	<b>5.65</b>	<b>28.98</b>	<b>75.75</b>

**KEY GROWTH IDEAS**

- I. Largest manufacturer of 4 products in the world and only manufacturer of 7 products in India, by volume (CY2020)160+.
- II. International and domestic customers, customer base includes top innovator MNC companies across industry spectrum.
- III. We are one of the fastest growing specialty chemical companies in India, growing at a CAGR of nearly 49.5% between Fiscal 2019 and Fiscal 2021.
- IV. International and domestic customers, customer base includes top innovator MNC companies across industry spectrum.

**THE PERFORMANCE**



## RESULT HIGHLIGHTS

(INR in Cr)

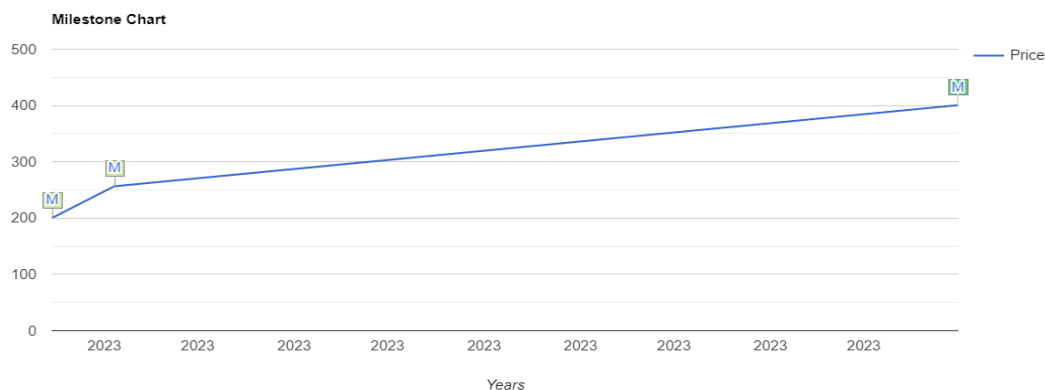
Period	FY 2022	2Q2023	3Q2023	Outlook
Revenue	125.25	135.56	128.56	i. the structure is completely rong design ii. very absurd in nature iii. rectify it properly iv. We are one of the fastest growing specialty chemical companies in India v. rectify it properly vi. We are one of the fastest growing specialty chemical companies in India
Net Income	10.25	13.56	12.89	
OPM (%)	29.69	32.32	30.30	
EPS(TTM)	24.56	15.56	12.56	
Net Debt	10.25	13.56	10.25	
Equity O/s(Lacs)	12.25	12.58	12.56	
Free Cash Flow	10.36	10.25	10.36	

## PRODUCTS &amp; MARKETS

Segments & Products	Applications	Market (Actual & Potential)	Outlooks
Air Taxi: Lilium, Beta, Vertical Aerospace	Air Taxi, -Airport Transfer -Regional Mobilit	Vehicle: 800 Cr Opportunity: 200 Cr	<ul style="list-style-type: none"> <li>Well positioned to address a Rs. 200 cr. Annual Market in 2030.</li> <li>Well positioned to address a Rs. 200 cr. Annual Market in 2030.</li> </ul>
Middle Mile Cargo: Pipistrel, Elroy	-point to point cargo, -Feeder cargo,	Vehicle: 350 Cr Opportunity: 100 Cr	<ul style="list-style-type: none"> <li>Honeywell pipeline of Rs 70.00 cr</li> <li>Projected for next 5 years</li> <li>Honeywell pipeline of Rs 70.00 cr</li> </ul>

## MILESTONES

Event Date	Event Details	Price (₹)
31-12-2023	Give a good EPS due to external demand	400.56
04-04-2023	Celebrated success of IPO	256.56
15-03-2023	New IPO launched for raising funds for Debt and Working Capital	200.15



## TRANSFORMATION: CAPEX & OPEX

Expenditure	Amount (Cr.)	Changes (over prior Exp.)	Comments
Capex	10.25	100.00%	Massive Expansion <ul style="list-style-type: none"> <li>• 55 Fume Hoods being installed</li> <li>• 100 reactors being installed</li> </ul>
Opex	2.56	128.25%	Development of Digital Capabilities <ul style="list-style-type: none"> <li>• Technological transformation through digital adoption</li> </ul>

## GROWTH & GUIDANCE

Period	3Q2023	FY 2023	Guidance (%) Over Actual	Outlook
EPS	15.56	18.98	21.98%	<ul style="list-style-type: none"> <li>• Technological transformation through digital adoption</li> <li>• Introducing ERP</li> <li>• Technical Quality Setup</li> </ul>
Sales Growth	156.56	198.96	27.08%	
Margin Expansion	50.56	10.25	-79.73%	
Free Cash Flow	10.36	20.56	98.46%	

## KEY VALUE DRIVERS

Focus On...	Investing Insights...
Business Model	Matrix of chemistry / technology competencies developed in-house, from scratch, which caters to various segments of chemical industry across globe.
Demand & Key Customers	<ol style="list-style-type: none"> <li>1. Due to China+1 policy of the Globe, the speciality chemical demand is very high and will remain high in demand.</li> <li>2. 160+ International and domestic customers, customer base includes top innovator MNC companies across industry spectrum...</li> </ol>

## INVESTING OPINION

1. Good bet for a small cap;
2. Capex will give outcome after 1 year;
3. Suggested for long-term holdings at least for 3 years to get multi-bagger benefits.

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