

The US may impose lower tariffs on India compared to many other APAC countries, positioning India to attract more investment and strengthen its potential as a global manufacturing hub. Unlike Cambodia or Vietnam, India could benefit from tariff-driven shifts in trade and investment flows. Recent trade developments, including the UK-India free trade agreement signed in May and ongoing negotiations with the EU, are expected to further support this trend. However, US efforts to reshore key manufacturing sectors could limit the extent of India's benefits. The US plans to finalize multiple trade agreements shortly and will inform countries of increased tariff rates by 9th July 2025, with the new rates set to take effect on August 2025, if trading partners do not strike deals.

Kitex and Gokaldas exports witnessed growth in Q1FY26: Kitex Garments Ltd exports grew by 136.6% YoY to INR 866mn (+75.5% MoM) in June-25. Kitex Garments Ltd exports grew by 20.8% YoY (-28.4% QoQ) to INR 1,730mn as of Q1FY26. Indo Count Industries Ltd exports de-grew by 13.4% YoY to INR 3,007mn (-18.9% MoM) in June-25. Indo Count Industries Ltd exports de-grew by 1.3% YoY (+6.7% QoQ) to INR 8,858mn as of Q1FY26. Gokaldas Exports Ltd exports de-grew by 9.7% YoY to INR 2,047mn (-13.6% MoM) in June-25. Gokaldas Exports Ltd exports grew by 28.4% YoY (+11.7% QoQ) to INR 8,858mn as of Q1FY26. Himatsingka Seide Ltd exports de-grew by 29.4% YoY to INR 1,172mn (-16% MoM) in June-25. Himatsingka Seide Ltd exports de-grew by 9.5% YoY (-7.1% QoQ) to INR 4,242mn as of Q1FY26.

Indian rice prices saw a modest rise as global demand recovered and a weaker rupee supported export competitiveness, with 5% broken parboiled rice prices increasing to \$380–\$386/tonne. The Indian government has raised reserve prices for wheat and rice, including broken for ethanol, under the OMSS, while rice procurement rose slightly year-on-year to 531.13 MT by June 2025 amid early monsoon-driven sowing. However, basmati exports face severe headwinds from the US's 26% tariff and the Israel-Iran conflict, which has halted Iran-bound shipments worth ~INR 30bn and caused procurement rates to fall 13% to Rs 6,200/quintal, with export prices down 10–15% to USD 850–950/tonne. The crisis threatens a domestic glut and deeper price declines as Punjab's new crop arrives from September, risking heightened farmer distress if geopolitical tensions persist and supply chains remain disrupted.

Rice exports remain weak in Q1FY26: GRM Overseas exports de-grew by 88.1% YoY to INR 177mn (-73.8% MoM) in June-25. GRM Overseas exports de-grew by 34.2% YoY (-18.7% QoQ) to INR 1,803 mn as of Q1FY26.

Pharma exports remain healthy in Q1FY26: Gufic Bioscience Ltd exports grew by 75.2% YoY to INR 213mn (+135% MoM) in June-25. Gufic Bioscience Ltd exports grew by 5.2% YoY (-41.7% QoQ) to INR 478mn as of Q1FY26. Wockhardt Ltd exports grew by 50.3% YoY to INR 791mn (+33.8% MoM) in June-25. Wockhardt Ltd exports grew by 21.9% YoY (12.7% QoQ) to INR 1,934mn as of Q1FY26. Ami Organics Ltd exports grew by 15.8% YoY to INR 1,241mn (+80% MoM) in June-25. Ami Organics Ltd exports grew by 38.5% YoY (-41.4% QoQ) to INR 2,041mn as of Q1FY26. Marksans Pharma Ltd exports grew by 17.8% YoY to INR 1,078mn (+0.7% MoM) in June-25. Marksans Pharma Ltd exports grew by 31.4% YoY (6.7% QoQ) to INR 3,194mn as of Q1FY26. Aarti drugs exports grew by 30.2% YoY to INR 533mn (+8% MoM) in June-25. Aarti drugs exports grew by 15.7% YoY (-32.2% QoQ) to INR 1,548mn as of Q1FY26. Supriya Lifescience Ltd exports grew by 46.2% YoY to INR 707mn (+100.7% MoM) in June-25. Supriya Lifescience Ltd exports de-grew by 9% YoY (-9% QoQ) to INR 1,235mn as of Q1FY26.

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Chemicals exports remain mixed in Q1FY26: India Glycols Ltd exports de-grew by 84.1% YoY to INR 85mn (-55.8% MoM) in June-25. India Glycols Ltd exports de-grew by 61.1% YoY (-3.3% QoQ) to INR 514mn as of Q1FY26. Navin Fluorine International Ltd exports de-grew by 21.4% YoY to INR 846mn (-3.1% MoM) in June-25. Navin Fluorine International Ltd exports grew by 36% YoY (+22.3% QoQ) to INR 2,470mn as of Q1FY26. Deepak Nitrite Ltd exports de-grew by 43.2% YoY to INR 674mn (+18.2% MoM) in June-25. Deepak Nitrite Ltd exports de-grew by 43% YoY (-52.7% QoQ) to INR 1,675mn as of Q1FY26.

Packaging companies exports remains weak in Q1FY26: Uflex Ltd exports de-grew by 80.9% YoY to INR 292mn (-82.3% MoM) in June-25. Uflex Ltd exports de-grew by 29% YoY (-14.7% QoQ) to INR 3,149mn as of Q1FY26. Cosmo First Ltd exports de-grew by 65.9% YoY to INR 244mn (-80.8% MoM) in June-25. Cosmo First Ltd exports grew by 13.1% YoY (-23.2% QoQ) to INR 2,574mn as of Q1FY26. EPL Ltd exports de-grew by 26.1% YoY to INR 231mn (-21.3% MoM) in June-25. EPL Ltd exports de-grew by 4.7% YoY (+50.7% QoQ) to INR 732mn as of Q1FY26.

Exhibit 1: Kitex Garments and Gokaldas exports witnessed high double digit growth in Q1FY26.

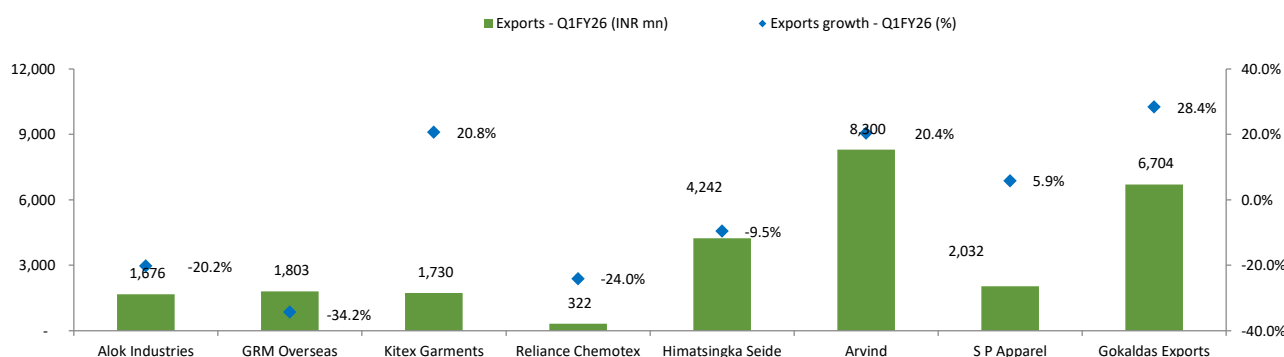


Exhibit 2: Packaging companies exports remains weaker in Q1FY26.

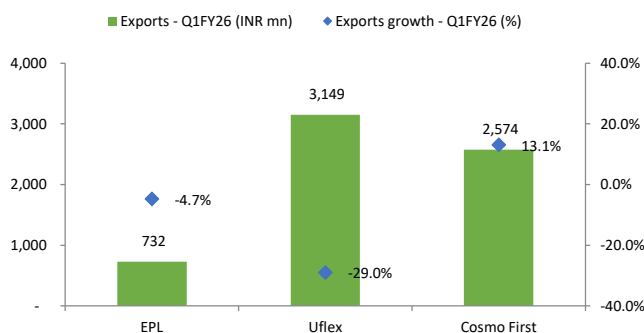


Exhibit 3: Chemical exports remains mixed in Q1FY26. Navin Fluorine exports witnessed double digit growth in Q1FY26.

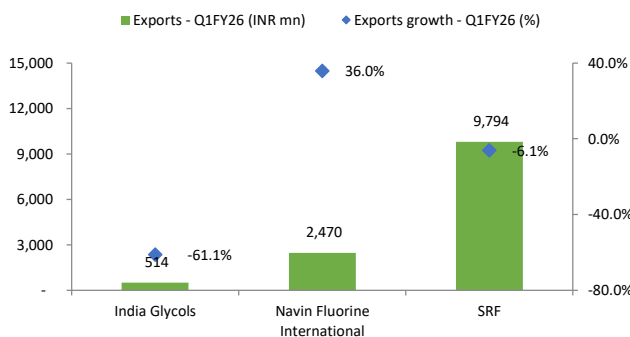
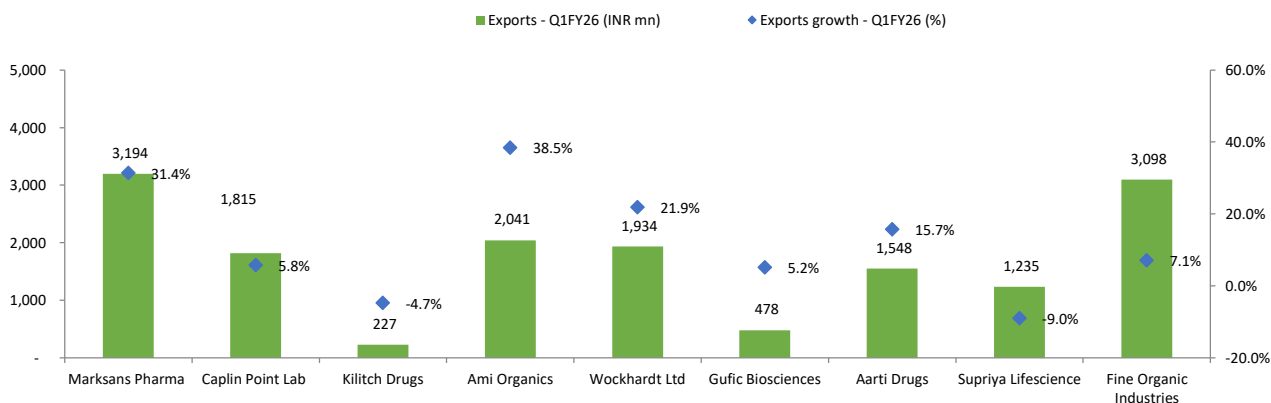


Exhibit 4: Ami Organics, Marksans Pharma, Wockhardt and Aarti Drugs witnessed strong growth in Q1FY26.



Source: EXIM, Arianth Capital Research

Textiles, Rice, Auto Ancillaries and Engineering Companies

S.No	Company	Exports Value (INR Mn)					Exports Volume ('0000)				
		Jun-24	May-25	June-25	YoY (%)	MoM (%)	Jun-24	May-25	June-25	YoY (%)	MoM (%)
1	Alok Industries Ltd	574	465	618	7.5%	32.9%	2,559	2,428	1,871	-26.9%	-23.0%
2	Gokaldas Exports Ltd	2,267	2,369	2,047	-9.7%	-13.6%	5,404	4,164	3,040	-43.7%	-27.0%
3	Indo Count Industries Ltd	3,473	3,709	3,007	-13.4%	-18.9%	3,357	3,308	2,596	-22.7%	-21.5%
4	Kitex Garments Ltd	366	494	866	136.6%	75.5%	239	2,479	3,718	1455.2%	50.0%
5	S P Apparel Ltd	857	911	384	-55.2%	-57.9%	2,723	3,831	1,415	-48.0%	-63.1%
6	K P R Mill Ltd	1,417	2,116	999	-29.5%	-52.8%	9,602	13,103	6,530	-32.0%	-50.2%
6	Arvind Ltd	2,013	3,056	2,584	28.4%	-15.4%	8,758	11,014	9,398	7.3%	-14.7%
7	Reliance Chemotex Ltd	105	108	113	8.3%	5.5%	384	412	448	16.8%	8.6%
8	Himatsingka Seide Ltd	1,660	1,395	1,172	-29.4%	-16.0%	2,053	2,179	1,739	-15.3%	-20.2%
9	Gujarat Ambuja Exports Ltd	1,377	1,161	1,137	-17.5%	-2.1%	48	42	46	-3.7%	8.6%
10	GRM Overseas Ltd	1,486	674	177	-88.1%	-73.8%	144	10	3	-98.1%	-71.0%
11	Mirza International Ltd	447	477	78	-82.6%	-83.7%	498	745	157	-68.6%	-79.0%
12	Balkrishna Industries Ltd	5,159	6,093	4,795	-7.1%	-21.3%	16,572	17,722	13,773	-16.9%	-22.3%
13	Rane Brake Ltd	53	40	47	-10.7%	16.1%	170	49	56	-66.9%	14.2%
14	Varroc Engineering Ltd	233	270	250	7.3%	-7.3%	1,463	1,498	1,473	0.7%	-1.7%
15	Motherson Sumi Ltd	1,448	1,717	847	-41.5%	-50.7%	17,779	16,814	12,821	-27.9%	-23.7%
16	Talbro Engineering Ltd	42	106	42	-1.0%	-60.5%	14	56	14	-3.1%	-75.8%
17	Lumax Auto Tech Ltd	8	14	85	1023.2%	512.3%	19	29	237	1119.3%	706.3%
18	Sansera Ltd	722	697	636	-11.8%	-8.7%	1,319	889	1,256	-4.8%	41.2%
19	Alicon Castalloy Limited	142	171	101	-29.0%	-41.0%	88	100	43	-50.5%	-56.6%
20	Tega Industries Ltd	226	362	301	33.2%	-16.9%	134	284	77	-42.6%	-72.9%
21	Shaily Engineering Plastics Ltd	436	529	206	-52.8%	-61.1%	6,477	6,548	2,091	-67.7%	-68.1%
22	Cosmo First Ltd	716	1,272	244	-65.9%	-80.8%	4,065	6,716	1,558	-61.7%	-76.8%
23	EPL Ltd	313	294	231	-26.1%	-21.3%	17,568	26,496	17,777	1.2%	-32.9%
24	Uflex Ltd	1,534	1,653	292	-80.9%	-82.3%	35,645	42,383	21,802	-38.8%	-48.6%
25	Pix Transmission Ltd	222	58	56	-75.0%	-3.5%	238	49	51	-78.6%	3.2%
26	Shivalik Bimetal Controls Ltd	247	273	206	-16.7%	-24.5%	5,247	1,646	2,091	-60.2%	27.0%
27	Foods And Inns	175	221	122	-30.1%	-44.6%	1,062	1,051	632	-40.5%	-39.9%
28	Bajaj Healthcare	94	138	259	174.0%	88.1%	124	84	178	43.3%	110.8%
29	Garware Hi-Tech Films Ltd	1,294	1,233	1,259	-2.7%	2.1%	6,275	7,192	5,594	-10.9%	-22.2%
30	Surya Roshni Ltd	549	1,030	821	49.5%	-20.3%	12,318	4,901	6,472	-47.5%	32.1%
31	Venus Pipes & Tubes Ltd	369	381	479	29.8%	25.7%	2	1	1	-43.5%	15.0%
32	Shilchar Technologies Ltd	201	394	25	-87.8%	-93.8%	0	1	3	822.7%	314.9%
33	Stylam Industries Ltd	507	718	47	-90.7%	-93.4%	1,913	1,852	66	-96.6%	-96.4%
34	Bharat Forge Ltd	5,752	3,652	4,813	-16.3%	31.8%	787	555	650	-17.4%	17.1%
35	Balu Forge Industries Ltd	313	124	650	107.8%	423.0%	15	5	46	205.0%	800.7%
36	Cummins India Ltd	1,442	2,140	1,755	21.7%	-18.0%	174	134	146	-16.3%	8.9%
37	Welspun Corp Ltd	2,441	1,861	3,440	40.9%	84.9%	18	13	29	62.4%	129.4%
38	Jindal Saw Ltd	1,884	2,617	2,593	37.6%	-0.9%	500	918	910	82.1%	-0.8%
39	Vaibhav Global Ltd	609	583	24	-96.1%	-95.9%	1,755	1,852	100	-94.3%	-94.6%

Source: EXIM, Arianth Capital Research

Pharma and Chemical Companies

S.No	Company	Exports Value (INR Mn)					Exports Volume ('0000)				
		Jun-24	May-25	June-25	YoY (%)	MoM (%)	Jun-24	May-25	June-25	YoY (%)	MoM (%)
1	Wockhardt Ltd	526	591	791	50.3%	33.8%	44,732	63,931	90,683	102.7%	41.8%
2	Glenmark Pharmaceuticals Ltd	3,910	4,593	3,325	-15.0%	-27.6%	15,269	19,174	15,343	0.5%	-20.0%
3	Ajanta Pharma Ltd	2,211	1,845	1,373	-37.9%	-25.6%	19,356	19,740	11,355	-41.3%	-42.5%
4	Biocon Ltd	1,059	680	388	-63.4%	-43.0%	22	12	13	-42.3%	6.6%
5	Lupin Ltd	6,545	11,344	2,449	-62.6%	-78.4%	160,594	119,217	99,807	-37.9%	-16.3%
6	Torrent Pharmaceuticals Ltd	2,020	2,551	1,734	-14.1%	-32.0%	73,237	137,138	80,030	9.3%	-41.6%
7	IPCA Laboratories Ltd	2,392	2,509	1,975	-17.4%	-21.3%	769,913	795,751	573,533	-25.5%	-27.9%
8	Marksans Pharma Ltd	915	1,070	1,078	17.8%	0.7%	48,417	33,147	79,858	64.9%	140.9%
9	Caplin Point Laboratories Ltd	734	554	780	6.3%	40.6%	156,169	201,003	136,293	-12.7%	-32.2%
10	Aarti Drugs Ltd	409	493	533	30.2%	8.0%	522	868	685	31.3%	-21.1%
11	Gufic Biosciences Ltd	122	91	213	75.2%	135.0%	333	993	544	63.6%	-45.2%
12	India Glycols Ltd	535	192	85	-84.1%	-55.8%	3,522	484	49	-98.6%	-89.8%
13	Navin Fluorine International Ltd	1,078	873	846	-21.4%	-3.1%	941	226	555	-41.0%	145.0%
14	SRF Ltd	3,563	4,245	2,241	-37.1%	-47.2%	4,420	7,920	524	-88.1%	-93.4%
15	Kilitch Drugs (India) Ltd	113	96	82	-27.4%	-13.9%	2,582	5,451	2,526	-2.2%	-53.7%
16	Laurus Labs Ltd	2,741	2,343	35	-98.7%	-98.5%	3,352	5,058	4	-99.9%	-99.9%
17	Ami Organics Ltd	1,071	689	1,241	15.8%	80.0%	274	97	224	-18.4%	129.5%
18	Tatva Chintan Pharma Chem Ltd	69	263	18	-73.5%	-93.0%	160	504	34	-78.7%	-93.3%
19	Supriya Lifescience Ltd	484	352	707	46.2%	100.7%	73	41	51	-30.2%	25.7%
20	Aarti Industries Ltd	3,447	3,219	1,365	-60.4%	-57.6%	23,982	27,209	12,051	-49.8%	-55.7%
21	Aarti Pharmalabs Ltd	599	702	452	-24.6%	-35.6%	338	602	304	-10.2%	-49.5%
22	Deepak Nitrite Ltd	1,186	570	674	-43.2%	18.2%	4,613	161	2	-100.0%	-98.7%
23	Fine Organic Industries Ltd	949	1,160	967	1.9%	-16.6%	3,247	4,055	3,284	1.1%	-19.0%
24	Sukhjit Starch & Chemicals Ltd	39	36	16	-59.9%	-56.6%	2	2	3	11.4%	25.4%

Source: EXIM, Arianth Capital Research

Exports update – Q1FY26

Textiles, Rice, Auto Ancillaries and Engineering Companies

S.No	Company	Exports Value (INR mn)					Exports Volume ('0000)				
		Q1FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)	Q1FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
1	Alok Industries Ltd	2,100	2,641	1,676	-20.2%	-36.5%	8,280	9,640	7,473	-9.8%	-22.5%
2	Gokaldas Exports Ltd	5,221	6,000	6,704	28.4%	11.7%	10,743	14,107	11,568	7.7%	-18.0%
3	Indo Count Industries Ltd	8,978	8,301	8,858	-1.3%	6.7%	8,861	8,919	7,703	-13.1%	-13.6%
4	Kitex Garments Ltd	1,433	2,416	1,730	20.8%	-28.4%	1,276	11,711	7,969	524.5%	-32.0%
5	S P Apparel Ltd	1,919	2,553	2,032	5.9%	-20.4%	6,736	8,483	8,439	25.3%	-0.5%
6	Arvind Ltd	6,894	8,650	8,300	20.4%	-4.0%	28,339	35,420	30,611	8.0%	-13.6%
7	Reliance Chemotex Ltd	424	283	322	-24.0%	13.9%	1,599	1,036	1,227	-23.3%	18.4%
8	Himatsingka Seide Ltd	4,689	4,567	4,242	-9.5%	-7.1%	6,036	7,712	6,289	4.2%	-18.5%
9	Gujarat Ambuja Exports Ltd	4,308	3,152	3,588	-16.7%	13.8%	134	93	137	1.7%	47.0%
10	GRM Overseas Ltd	2,741	2,218	1,803	-34.2%	-18.7%	159	33	57	-64.3%	71.6%
11	Mirza International Ltd	1,048	998	836	-20.3%	-16.3%	1,278	1,451	1,602	25.4%	10.4%
12	Balkrishna Industries Ltd	18,315	18,927	17,414	-4.9%	-8.0%	59,205	57,532	50,416	-14.8%	-12.4%
13	Rane Brake Ltd	127	120	131	3.0%	9.4%	274	211	192	-29.9%	-9.1%
14	Varroc Engineering Ltd	693	569	773	11.5%	35.9%	4,820	3,324	4,637	-3.8%	39.5%
15	Motherson Sumi Ltd	4,853	4,873	4,348	-10.4%	-10.8%	57,287	57,234	50,685	-11.5%	-11.4%
16	Talbro Engineering Ltd	149	257	249	67.1%	-3.3%	52	118	133	158.0%	13.0%
17	Lumax Auto Tech Ltd	24	40	104	328.0%	160.9%	93	145	322	247.5%	121.5%
18	Sansera Ltd	2,063	2,076	1,739	-15.7%	-16.3%	3,527	3,513	2,831	-19.7%	-19.4%
19	Alicon Castalloy Limited	534	366	383	-28.2%	4.8%	324	233	228	-29.6%	-2.1%
20	Tega Industries Ltd	1,164	1,783	1,129	-3.0%	-36.7%	560	559	508	-9.2%	-9.1%
21	Shaily Engineering Plastics Ltd	1,379	1,549	1,359	-1.5%	-12.3%	19,903	19,250	15,994	-19.6%	-16.9%
22	Cosmo First Ltd	2,276	3,353	2,574	13.1%	-23.2%	12,431	16,444	14,087	13.3%	-14.3%
23	EPL Ltd	768	486	732	-4.7%	50.7%	46,298	86,745	60,509	30.7%	-30.2%
24	Uflex Ltd	4,433	3,692	3,149	-29.0%	-14.7%	226,273	156,181	116,593	-48.5%	-25.3%
25	Pix Transmission Ltd	781	833	416	-46.7%	-50.0%	834	957	447	-46.4%	-53.3%
26	Shivalik Bimetal Controls Ltd	605	663	645	6.5%	-2.8%	17,097	6,539	5,197	-69.6%	-20.5%
27	Foods And Inns	672	1,205	603	-10.4%	-50.0%	3,597	4,996	2,863	-20.4%	-42.7%
28	Bajaj Healthcare	238	446	519	118.1%	16.4%	252	421	394	56.8%	-6.3%
29	Garware Hi-Tech Films Ltd	3,607	3,816	3,374	-6.5%	-11.6%	17,934	20,380	17,274	-3.7%	-15.2%
30	Surya Roshni Ltd	1,960	2,405	2,556	30.4%	6.3%	41,466	43,015	29,637	-28.5%	-31.1%
31	Venus Pipes & Tubes Ltd	566	1,292	1,086	91.8%	-16.0%	8	4	3	-65.8%	-35.3%
32	Shilchar Technologies Ltd	446	980	721	61.7%	-26.4%	38	4	7	-81.8%	72.7%
33	Stylam Industries Ltd	1,598	1,778	1,480	-7.4%	-16.8%	5,605	6,079	3,489	-37.8%	-42.6%
34	Bharat Forge Ltd	11,778	12,413	10,931	-7.2%	-11.9%	1,674	1,644	1,555	-7.1%	-5.4%
35	Balu Forge Industries Ltd	1,256	846	914	-27.2%	7.9%	106	48	104	-1.7%	116.3%
36	Cummins India Ltd	3,993	5,229	5,480	37.2%	4.8%	421	363	338	-19.8%	-7.0%
37	Welspun Corp Ltd	7,939	22,745	15,382	93.8%	-32.4%	81	254	135	66.2%	-47.0%
38	Jindal Saw Ltd	9,567	6,298	5,886	-38.5%	-6.5%	2,161	2,978	2,276	5.3%	-23.6%
39	Vaibhav Global Ltd	1,479	1,575	1,574	6.4%	-0.1%	4,752	19,255	4,690	-1.3%	-75.6%

Source: EXIM, Arianth Capital Research

Pharma and Chemical Companies

S.No	Company	Exports Value (INR mn)					Exports Volume ('0000)				
		Q1FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)	Q1FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
1	Wockhardt Ltd	1,587	1,716	1,934	21.9%	12.7%	185,632	172,364	236,796	27.6%	37.4%
2	Glenmark Pharmaceuticals Ltd	10,568	12,012	11,841	12.0%	-1.4%	45,947	49,647	50,107	9.1%	0.9%
3	Ajanta Pharma Ltd	6,602	6,000	5,187	-21.4%	-13.5%	64,377	54,597	46,944	-27.1%	-14.0%
4	Biocon Ltd	1,821	3,015	1,301	-28.6%	-56.9%	46	73	39	-16.1%	-46.4%
5	Lupin Ltd	19,666	28,107	28,032	42.5%	-0.3%	340,840	338,384	356,508	4.6%	5.4%
6	Torrent Pharmaceuticals Ltd	6,588	7,486	6,834	3.7%	-8.7%	237,375	467,699	366,756	54.5%	-21.6%
7	IPCA Laboratories Ltd	5,991	7,721	6,823	13.9%	-11.6%	2,019,548	2,405,900	2,190,846	8.5%	-8.9%
8	Marksans Pharma Ltd	2,430	2,992	3,194	31.4%	6.7%	196,360	149,464	149,058	-24.1%	-0.3%
9	Caplin Point Laboratories Ltd	1,715	1,724	1,815	5.8%	5.3%	378,160	418,006	440,338	16.4%	5.3%
10	Aarti Drugs Ltd	1,338	2,284	1,548	15.7%	-32.2%	1,851	3,193	2,275	22.9%	-28.8%
11	Gufic Biosciences Ltd	454	337	478	5.2%	41.7%	1,459	1,204	2,310	58.3%	91.8%
12	India Glycols Ltd	1,322	531	514	-61.1%	-3.3%	7,386	2,116	1,171	-84.1%	-44.6%
13	Navin Fluorine International Ltd	1,817	2,020	2,470	36.0%	22.3%	2,296	927	1,110	-51.6%	19.8%
14	SRF Ltd	10,429	15,856	9,794	-6.1%	-38.2%	20,067	20,588	14,658	-27.0%	-28.8%
15	Kilitch Drugs (India) Ltd	238	448	227	-4.7%	-49.3%	7,655	17,243	11,583	51.3%	-32.8%
16	Laurus Labs Ltd	5,947	13,333	3,808	-36.0%	-71.4%	7,989	11,961	8,259	3.4%	-31.0%
17	Ami Organics Ltd	1,474	3,483	2,041	38.5%	-41.4%	564	618	528	-6.3%	-14.5%
18	Tatva Chintan Pharma Chem Ltd	450	721	536	19.0%	-25.7%	963	1,235	1,040	8.0%	-15.8%
19	Supriya Lifescience Ltd	1,357	1,745	1,235	-9.0%	-29.2%	153	255	113	-26.3%	-55.9%
20	Aarti Industries Ltd	10,182	9,146	8,127	-20.2%	-11.1%	70,108	69,306	67,670	-3.5%	-2.4%
21	Aarti Pharmalabs Ltd	1,788	3,239	1,754	-1.9%	-45.9%	1,462	1,326	1,355	-7.4%	2.1%
22	Deepak Nitrite Ltd	2,937	3,539	1,675	-43.0%	-52.7%	12,908	4,013	445	-96.6%	-88.9%
23	Fine Organic Industries Ltd	2,892	3,103	3,098	7.1%	-0.2%	9,681	10,611	10,762	11.2%	1.4%
24	Sukhjit Starch & Chemicals Ltd	115	69	73	-36.5%	7.0%	8	4	7	-16.4%	79.2%

Source: EXIM, Arianth Capital Research

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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