

Earlier, the tariff gap between India and US was 6%-10% for export categories, however the new tariff policy leads to 26% tariffs to major export categories, except for Pharma and Energy. The US has imposed reciprocal tariff to various countries, however its relatively lower to India compared to China and other nations. India is well positioned for tariffs compared to other nations due to competitive cost base and established export trades, however we may witness drop of exports on a short term basis.

The recent tariff hike on Indian textiles could be a net positive, as the new heightened tariffs levied on Indian exports to the US are much lower than those levied on competing nations like Bangladesh, Vietnam, and Pakistan. though the government is proposing discussions to lower these, there is still a high level of export incentives provided to textile manufacturers. Though, there will be some pain as outlooks on US/ UK demand is not up to par, once the dust settles from the initial shock, it should lead to India regaining its competitive position as a key global supplier.

Kitex and Gokaldas exports witnessed growth in Q4FY25: Kitex Garments Ltd exports grew by 153.9% YoY to INR 1,139mn (+77% MoM) in Mar-25. Kitex Garments Ltd exports grew by 78.6% YoY (-10.1% QoQ) to INR 2,410mn as of Q4FY25. Indo Count Industries Ltd exports de-grew by 30.1% YoY to INR 2,938mn (+7.5% MoM) in Mar-25. Indo Count Industries Ltd exports de-grew by 28.3% YoY (-13.2% QoQ) to INR 8,057mn as of Q4FY25. Gokaldas Exports Ltd exports de-grew by 2.4% YoY to INR 2,383mn (+41.9% MoM) in Mar-25. Gokaldas Exports Ltd exports grew by 17.5% YoY (+3.8% QoQ) to INR 5,978mn as of Q4FY25. Himatsingka Seide Ltd exports de-grew by 16.6% YoY to INR 1,514mn (+16% MoM) in Mar-25. Himatsingka Seide Ltd exports de-grew by 18.6% YoY (+12.1% QoQ) to INR 4,567mn as of Q4FY25.

The US has imposed a 26% tariff on Indian goods, including basmati rice, causing immediate disruptions. Indian exporters report that many deals have paused, creating uncertainty in the market. India is the top exporter of basmati rice, holding 65% of global trade, with the US being a key buyer. The new tariff raises Indian rice prices, risking loss of competitiveness, especially against Pakistan, despite its higher 30% tariff. Exporters fear reduced sales, squeezed profit margins, and lower farmer incomes. Entire supply chains from milling to logistics could slow down, affecting jobs and investment. Short-term hurdle, suggesting strategic planning can help maintain the US market presence. Long-term damage, potential loss of market share, price drops in the domestic market, and consumer shift in the US to alternative grains.

Rice exports remain weak in Q4FY25: KRBL exports de-grew by 96.5% YoY to INR 39mn (-97.6% MoM) in Mar-25. KRBL exports de-grew by 3.2% YoY (-45.6% QoQ) to INR 3,116mn as of Q4FY25. GRM Overseas exports de-grew by 83.9% YoY to INR 285mn (-59.2% MoM) in Mar-25. GRM Overseas exports de-grew by 58.7% YoY (-31.6% QoQ) to INR 1,451mn as of Q4FY25.

Pharma exports remain healthy in Q4FY25: Marksans Pharma Ltd exports grew by 65.2% YoY to INR 1,219mn (+46.8% MoM) in Mar-25. Marksans Pharma Ltd exports grew by 33.9% YoY (-7.9% QoQ) to INR 2,992mn as of Q4FY25. Ami Organics Ltd exports grew by 18% YoY to INR 1,922mn (+164.8% MoM) in Mar-25. Ami Organics Ltd exports grew by 28% YoY (-31.3% QoQ) to INR 3,483mn as of Q4FY25. Gufic Biosciences Ltd exports grew by 73.2% YoY to INR 144mn (+50.5% MoM) in Mar-25. Gufic Biosciences Ltd exports grew by 32.1% YoY (-43.2% QoQ) to INR 337mn as of Q4FY25. Glenmark Pharmaceuticals Ltd exports de-grew by 30.7% YoY to INR 3,961mn (+34.4% MoM) in Mar-25. Glenmark Pharmaceuticals Ltd exports de-grew by 18.6% YoY (-17.9% QoQ) to INR 11,243mn as of Q4FY25. Kilitch Drugs (India) Ltd exports grew by 32.2% YoY to INR 163mn (+15.2% MoM) in Mar-25. Kilitch Drugs (India) Ltd exports grew by 36.8% YoY (+11.1% QoQ) to INR 448mn as of Q4FY25. Aarti drugs exports grew by 44.6% YoY to INR 803mn (+8.3% MoM) in Mar-25. Aarti drugs exports grew by 29.8% YoY (+42.1% QoQ) to INR 2,283mn as of Q4FY25. Caplin Point Laboratories Ltd exports de-grew by 2.7% YoY to INR 765mn (+58.5% MoM) in Mar-25. Caplin Point Laboratories Ltd exports de-grew by 4.4% YoY (+1.7% QoQ) to INR 1,724mn as of Q4FY25.

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Chemicals exports remain mixed in Q4FY25: India Glycols Ltd exports de-grew by 71.5% YoY to INR 125mn (-32.6% MoM) in Mar-25. India Glycols Ltd exports de-grew by 65.5% YoY (-25.5% QoQ) to INR 531mn as of Q4FY25. SRF Ltd exports grew by 8.5% YoY to INR 4,139mn (-6% MoM) in Mar-25. SRF Ltd exports grew by 6.6% YoY (+33.6% QoQ) to INR 13,769mn as of Q4FY25. Navin Fluorine International Ltd exports grew by 8.8% YoY to INR 948mn (+37.3% MoM) in Mar-25. Navin Fluorine International Ltd exports grew by 29.1% YoY (+25.3% QoQ) to INR 1,963mn as of Q4FY25.

Packaging companies exports remains weak in Q4FY25: Uflex Ltd exports de-grew by 89.7% YoY to INR 155mn (-86.8% MoM) in Mar-25. Uflex Ltd exports de-grew by 26.8% YoY (-38.2% QoQ) to INR 2,541mn as of Q4FY25. Cosmo First Ltd exports de-grew by 79.3% YoY to INR 218mn (-76.4% MoM) in Mar-25. Cosmo First Ltd exports de-grew by 24% YoY (-39.5% QoQ) to INR 2,302mn as of Q4FY25. EPL Ltd exports grew by 50.3% YoY to INR 294mn (+220.7% MoM) in Mar-25. EPL Ltd exports de-grew by 20.7% YoY (-31.1% QoQ) to INR 486mn as of Q4FY25.

Exhibit 1: Kitex Garments and Gokaldas exports witnessed high double digit growth in Q4FY25.

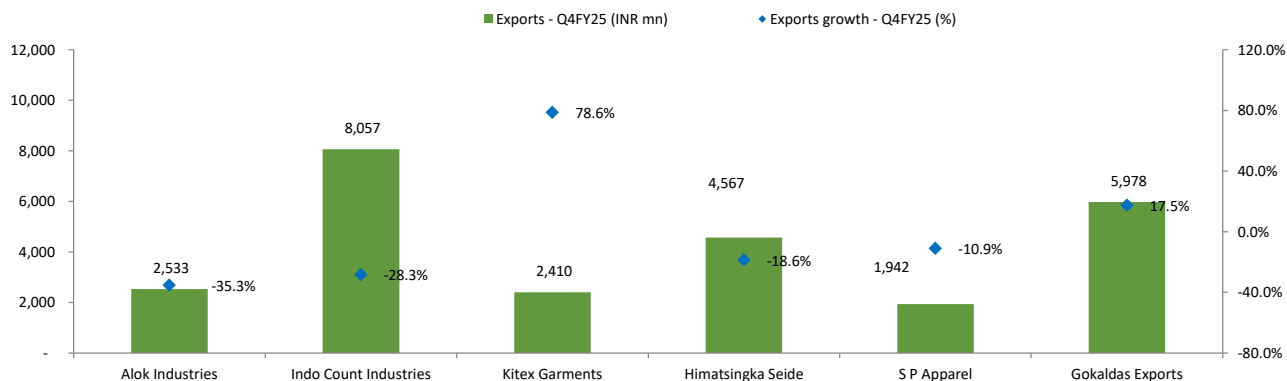


Exhibit 2: Packaging companies exports remains weaker in Q4FY25.

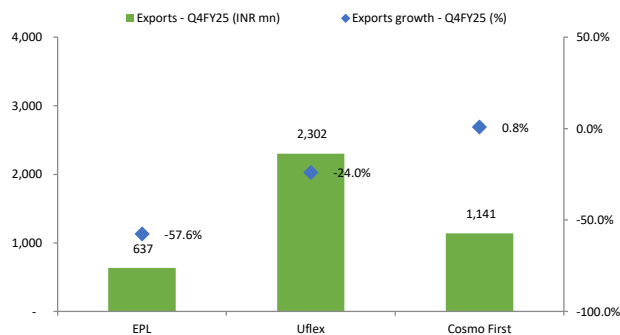


Exhibit 3: Chemical exports remains mixed in Q4FY25. Navin Fluorine exports witnessed double digit growth in Q4FY25.

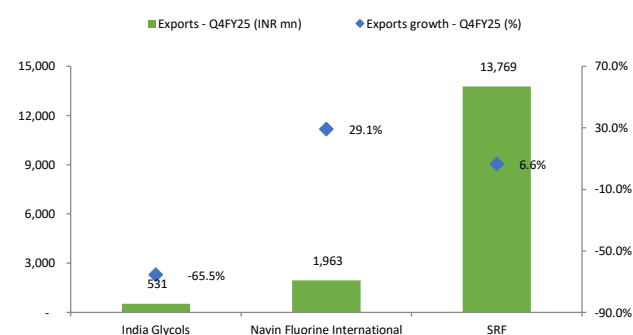
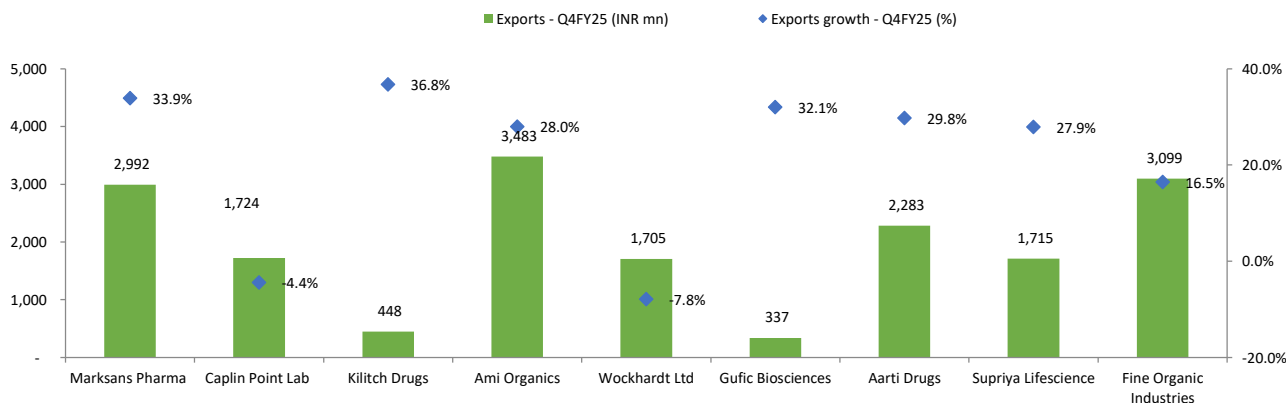


Exhibit 4: Ami Organics, Marksans Pharma, Gufic Biosciences, Aarti Drugs and Supriya Lifescience witnessed strong growth in Q4FY25.



Source: EXIM, Arianth Capital Research

Textiles, Rice, Auto Ancillaries and Engineering Companies

S.No	Company	Exports Value (INR Mn)					Exports Volume ('000)				
		Mar-24	Feb-25	Mar-25	YoY (%)	MoM (%)	Mar-24	Feb-25	Mar-25	YoY (%)	MoM (%)
1	Alok Industries Ltd	1,058	884	855	-19.1%	-3.3%	3,603	3,429	3,271	-9.2%	-4.6%
2	Gokaldas Exports Ltd	2,441	1,680	2,383	-2.4%	41.9%	4,632	4,787	4,917	6.1%	2.7%
3	Indo Count Industries Ltd	4,204	2,734	2,938	-30.1%	7.5%	3,680	2,929	2,835	-23.0%	-3.2%
4	Kitex Garments Ltd	449	643	1,139	153.9%	77.0%	358	2,962	4,976	1290.4%	68.0%
5	S P Apparel Ltd	730	846	379	-48.1%	-55.2%	3,053	2,795	1,289	-57.8%	-53.9%
6	Arvind Ltd	2,834	2,591	3,086	8.9%	19.1%	12,311	10,491	12,626	2.6%	20.3%
7	Reliance Chemotex Ltd	143	88	97	-32.3%	9.8%	573	299	346	-39.7%	15.6%
8	Himatsingka Seide Ltd	1,816	1,306	1,514	-16.6%	16.0%	2,292	2,166	2,390	4.3%	10.3%
9	Gujarat Ambuja Exports Ltd	1,417	887	1,466	3.5%	65.2%	68	26	47	-30.5%	78.9%
10	KRBL Ltd	1,102	1,632	39	-96.5%	-97.6%	203	180	16	-92.3%	-91.4%
11	GRM Overseas Ltd	1,769	700	285	-83.9%	-59.2%	22	10	4	-81.4%	-61.1%
12	Mirza International Ltd	411	347	84	-79.5%	-75.7%	710	372	210	-70.5%	-43.6%
13	Balkrishna Industries Ltd	6,279	5,477	6,192	-1.4%	13.0%	20,567	16,554	18,783	-8.7%	13.5%
14	Rane Brake Ltd	28	40	40	39.1%	-0.8%	56	56	68	20.7%	21.9%
15	Varroc Engineering Ltd	197	204	214	8.4%	4.8%	1,156	1,233	1,337	15.6%	8.4%
16	Motherson Sumi Ltd	1,750	1,528	963	-45.0%	-36.9%	21,550	19,475	17,149	-20.4%	-11.9%
17	Talbro Engineering Ltd	64	77	78	22.3%	1.8%	21	31	34	58.3%	10.6%
18	Lumax Auto Tech Ltd	10	16	16	62.4%	-3.1%	18	32	71	285.2%	121.2%
19	Sansera Ltd	868	539	863	-0.6%	60.1%	1,711	841	1,476	-13.8%	75.6%
20	Alicon Castalloy Limited	211	78	177	-16.2%	127.4%	108	69	86	-20.5%	25.1%
21	Tega Industries Ltd	1,101	365	462	-58.1%	26.6%	335	105	62	-81.4%	-40.5%
22	Shaily Engineering Plastics Ltd	443	447	287	-35.2%	-35.8%	6,326	5,491	2,474	-60.9%	-55.0%
23	Cosmo First Ltd	1,055	925	218	-79.3%	-76.4%	5,542	4,600	1,274	-77.0%	-72.3%
24	EPL Ltd	196	92	294	50.3%	220.7%	10,341	21,572	33,535	224.3%	55.5%
25	Uflex Ltd	1,500	1,173	155	-89.7%	-86.8%	108,328	43,758	55,191	-49.1%	26.1%
26	Pix Transmission Ltd	250	256	111	-55.6%	-56.8%	304	294	102	-66.5%	-65.3%
27	Shivalik Bimetal Controls Ltd	281	195	277	-1.3%	42.5%	7,653	3,073	2,262	-70.4%	-26.4%
28	Foods And Inns	378	337	464	22.6%	37.8%	1,456	1,546	2,063	41.7%	33.4%
29	Bajaj Healthcare	136	138	178	31.3%	29.2%	91	126	137	50.8%	8.8%
30	Garware Hi-Tech Films Ltd	1,276	1,048	1,567	22.8%	49.6%	6,356	6,194	7,092	11.6%	14.5%
31	Kirloskar Brothers Ltd	168	93	144	-13.9%	55.9%	14	6	7	-49.8%	18.8%
32	Surya Roshni Ltd	858	710	960	11.8%	35.2%	15,761	15,442	7,715	-51.1%	-50.0%
33	Venus Pipes & Tubes Ltd	200	448	477	137.8%	6.5%	1	1	1	145.3%	24.8%
34	Shilchar Technologies Ltd	295	287	247	-16.3%	-14.0%	1	3	0	-68.3%	-92.0%
35	Stylam Industries Ltd	535	536	54	-89.9%	-89.9%	1,840	1,854	145	-92.1%	-92.2%
36	Bharat Forge Ltd	5,470	3,207	6,080	11.2%	89.6%	718	452	795	10.7%	75.6%
37	Balu Forge Industries Ltd	411	70	761	85.1%	982.9%	26	2	46	78.7%	2877.9%
38	Cummins India Ltd	1,186	1,541	2,045	72.4%	32.6%	112	145	103	-7.5%	-28.6%
39	Welspun Corp Ltd	4,423	2,262	4,610	4.2%	103.8%	106	37	80	-24.2%	114.9%
40	Jindal Saw Ltd	2,546	913	2,978	17.0%	226.1%	445	963	680	52.8%	-29.4%
41	Vaibhav Global Ltd	421	390	42	-90.0%	-89.2%	1,179	11,455	205	-82.6%	-98.2%

Source: EXIM, Arianth Capital Research

Pharma and Chemical Companies

S.No	Company	Exports Value (INR Mn)					Exports Volume ('000)				
		Mar-24	Feb-25	Mar-25	YoY (%)	MoM (%)	Mar-24	Feb-25	Mar-25	YoY (%)	MoM (%)
1	Wockhardt Ltd	474	483	847	78.8%	75.3%	76,538	50,909	72,169	-5.7%	41.8%
2	Glenmark Pharmaceuticals Ltd	5,716	2,947	3,961	-30.7%	34.4%	23,322	12,212	18,494	-20.7%	51.4%
3	Ajanta Pharma Ltd	2,461	1,507	1,507	-38.8%	0.0%	22,643	15,600	15,255	-32.6%	-2.2%
4	Biocon Ltd	1,616	659	423	-73.9%	-35.9%	30	19	8	-73.5%	-57.0%
5	Lupin Ltd	6,914	6,237	3,496	-49.4%	-43.9%	169,978	112,360	106,850	-37.1%	-4.9%
6	Torrent Pharmaceuticals Ltd	2,503	2,273	2,589	3.5%	13.9%	84,053	143,747	194,470	131.4%	35.3%
7	IPCA Laboratories Ltd	3,290	2,418	3,048	-7.4%	26.1%	830,110	811,607	901,969	8.7%	11.1%
8	Marksans Pharma Ltd	738	831	1,219	65.2%	46.8%	45,366	40,015	53,748	18.5%	34.3%
9	Caplin Point Laboratories Ltd	786	483	765	-2.7%	58.5%	189,545	111,651	197,628	4.3%	77.0%
10	Aarti Drugs Ltd	555	742	803	44.6%	8.3%	818	1,035	1,156	41.3%	11.7%
11	Gufic Biosciences Ltd	83	96	144	73.2%	50.5%	328	285	280	-14.5%	-1.4%
12	India Glycols Ltd	437	185	125	-71.5%	-32.6%	2,398	678	8	-99.7%	-98.9%
13	Navin Fluorine International Ltd	871	691	948	8.8%	37.3%	475	323	373	-21.5%	15.5%
14	SRF Ltd	3,814	4,402	4,139	8.5%	-6.0%	8,035	6,554	1,038	-87.1%	-84.2%
15	Kilitch Drugs (India) Ltd	124	142	163	32.2%	15.2%	4,103	5,544	7,440	81.3%	34.2%
16	Laurus Labs Ltd	3,705	5,448	57	-98.5%	-99.0%	4,877	4,305	3	-99.9%	-99.9%
17	Ami Organics Ltd	1,629	726	1,922	18.0%	164.8%	344	235	240	-30.1%	2.0%
18	Tatva Chintan Pharma Chem Ltd	145	255	63	-56.4%	-75.2%	300	358	66	-78.0%	-81.6%
19	Supriya Lifescience Ltd	755	479	844	11.8%	76.4%	87	61	124	42.1%	102.6%
20	Aarti Industries Ltd	3,403	2,301	1,297	-61.9%	-43.6%	24,223	19,161	10,390	-57.1%	-45.8%
21	Aarti Pharmed Labs Ltd	327	255	169	-48.3%	-33.7%	488	619	468	-4.1%	-24.3%
22	Deepak Nitrite Ltd	1,504	756	1,364	-9.4%	80.3%	5,906	510	5	-99.9%	-99.1%
23	Fine Organic Industries Ltd	986	1,055	1,095	11.1%	3.8%	3,443	3,564	3,874	12.5%	8.7%
24	Sukhjit Starch & Chemicals Ltd	24	14	32	36.7%	138.2%	2	0	2	25.1%	437.1%

Source: EXIM, Arianth Capital Research

Exports update – Q4FY25

Textiles, Rice, Auto Ancillaries and Engineering Companies

S.No	Company	Exports Value (INR mn)					Exports Volume ('000)				
		Q4FY24	Q3FY25	Q4FY25	YoY (%)	QoQ (%)	Q4FY24	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
1	Alok Industries Ltd	3,914	1,617	2,533	-35.3%	56.6%	16,038	7,487	8,919	-44.4%	19.1%
2	Gokaldas Exports Ltd	5,089	5,760	5,978	17.5%	3.8%	11,203	13,248	14,085	25.7%	6.3%
3	Indo Count Industries Ltd	11,237	9,280	8,057	-28.3%	-13.2%	9,503	9,323	8,738	-8.1%	-6.3%
4	Kitex Garments Ltd	1,350	2,680	2,410	78.6%	-10.1%	945	18,234	11,655	1133.4%	-36.1%
5	S P Apparel Ltd	2,180	2,123	1,942	-10.9%	-8.5%	10,130	5,902	6,128	-39.5%	3.8%
6	Arvind Ltd	6,983	7,778	8,434	20.8%	8.4%	29,055	29,376	34,623	19.2%	17.9%
7	Reliance Chemotex Ltd	500	333	275	-45.1%	-17.5%	1,961	1,211	1,010	-48.5%	-16.6%
8	Himatsingka Seide Ltd	5,609	4,074	4,567	-18.6%	12.1%	7,098	6,537	7,712	8.6%	18.0%
9	Gujarat Ambuja Exports Ltd	4,892	2,136	3,166	-35.3%	48.2%	160	54	93	-41.9%	73.2%
10	KRBL Ltd	3,219	5,724	3,116	-3.2%	-45.6%	604	747	443	-26.6%	-40.7%
11	GRM Overseas Ltd	3,516	2,122	1,451	-58.7%	-31.6%	42	29	21	-50.4%	-27.0%
12	Mirza International Ltd	1,203	743	706	-41.4%	-5.1%	2,257	819	860	-61.9%	5.0%
13	Balkrishna Industries Ltd	19,185	18,395	17,865	-6.9%	-2.9%	63,098	57,687	54,246	-14.0%	-6.0%
14	Rane Brake Ltd	81	135	120	47.7%	-11.3%	262	232	211	-19.5%	-9.2%
15	Varroc Engineering Ltd	690	636	569	-17.6%	-10.5%	4,481	3,720	3,324	-25.8%	-10.6%
16	Motherson Sumi Ltd	5,093	4,544	3,948	-22.5%	-13.1%	64,598	65,413	52,715	-18.4%	-19.4%
17	Talbro Engineering Ltd	155	183	228	47.6%	24.7%	52	84	88	71.0%	4.6%
18	Lumax Auto Tech Ltd	75	34	40	-47.1%	17.6%	102	140	145	42.0%	3.9%
19	Sansera Ltd	2,123	1,986	2,072	-2.4%	4.3%	3,867	3,505	3,510	-9.2%	0.1%
20	Alicon Castalloy Limited	591	441	366	-38.1%	-17.1%	351	389	233	-33.7%	-40.1%
21	Tega Industries Ltd	2,130	1,754	1,352	-36.5%	-22.9%	777	2,936	478	-38.5%	-83.7%
22	Shaily Engineering Plastics Ltd	1,132	1,154	1,141	0.8%	-1.2%	16,911	16,262	14,328	-15.3%	-11.9%
23	Cosmo First Ltd	3,029	3,803	2,302	-24.0%	-39.5%	16,266	19,202	11,400	-29.9%	-40.6%
24	EPL Ltd	613	705	486	-20.7%	-31.1%	25,961	84,629	86,745	234.1%	2.5%
25	Uflex Ltd	3,471	4,114	2,541	-26.8%	-38.2%	243,582	87,951	137,960	-43.4%	56.9%
26	Pix Transmission Ltd	536	813	617	15.2%	-24.1%	626	890	694	11.0%	-22.0%
27	Shivalik Bimetal Controls Ltd	698	585	655	-6.2%	12.0%	20,965	4,423	6,274	-70.1%	41.8%
28	Foods And Inns	1,100	1,130	1,205	9.5%	6.6%	4,523	4,513	4,996	10.5%	10.7%
29	Bajaj Healthcare	312	260	446	42.8%	71.4%	269	1,290	421	56.5%	-67.4%
30	Garware Hi-Tech Films Ltd	3,263	3,185	3,825	17.2%	20.1%	15,881	15,975	20,346	28.1%	27.4%
31	Kirloskar Brothers Ltd	443	343	302	-31.8%	-11.9%	29	21	18	-37.6%	-15.1%
32	Surya Roshni Ltd	2,757	2,611	2,401	-12.9%	-8.0%	39,238	42,753	42,992	9.6%	0.6%
33	Venus Pipes & Tubes Ltd	274	905	1,292	372.1%	42.7%	1	2	4	516.7%	68.3%
34	Shilchar Technologies Ltd	533	783	764	43.4%	-2.4%	37	4	4	-90.5%	-18.5%
35	Stylam Industries Ltd	1,540	1,798	1,133	-26.4%	-37.0%	5,322	6,023	4,065	-23.6%	-32.5%
36	Bharat Forge Ltd	11,769	11,158	12,062	2.5%	8.1%	1,685	1,523	1,611	-4.4%	5.8%
37	Balu Forge Industries Ltd	722	1,445	846	17.2%	-41.5%	47	118	48	3.2%	-59.3%
38	Cummins India Ltd	3,201	4,851	4,784	49.4%	-1.4%	267	337	362	35.6%	7.5%
39	Welspun Corp Ltd	19,283	10,357	20,973	8.8%	102.5%	242	125	199	-17.7%	59.1%
40	Jindal Saw Ltd	9,371	8,254	5,910	-36.9%	-28.4%	2,352	2,222	2,494	6.0%	12.2%
41	Vaibhav Global Ltd	993	1,749	650	-34.5%	-62.8%	2,886	4,394	16,722	479.4%	280.6%

Source: EXIM, Arianth Capital Research

Pharma and Chemical Companies

S.No	Company	Exports Value (INR mn)					Exports Volume ('000)				
		Q4FY24	Q3FY25	Q4FY25	YoY (%)	QoQ (%)	Q4FY24	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
1	Wockhardt Ltd	1,850	1,716	1,705	-7.8%	-0.6%	210,083	88,706	172,301	-18.0%	94.2%
2	Glenmark Pharmaceuticals Ltd	13,805	13,701	11,243	-18.6%	-17.9%	56,653	51,904	46,687	-17.6%	-10.1%
3	Ajanta Pharma Ltd	6,825	6,381	5,149	-24.6%	-19.3%	62,822	70,925	50,696	-19.3%	-28.5%
4	Biocon Ltd	2,197	2,436	1,301	-40.8%	-46.6%	48	59	32	-33.7%	-46.4%
5	Lupin Ltd	17,999	22,434	15,691	-12.8%	-30.1%	318,290	294,406	331,264	4.1%	12.5%
6	Torrent Pharmaceuticals Ltd	6,636	7,250	7,144	7.7%	-1.5%	238,238	349,583	466,438	95.8%	33.4%
7	IPCA Laboratories Ltd	7,275	6,894	7,449	2.4%	8.1%	2,047,311	1,904,928	2,397,143	17.1%	25.8%
8	Marksans Pharma Ltd	2,234	3,248	2,992	33.9%	-7.9%	149,521	204,238	149,464	0.0%	-26.8%
9	Caplin Point Laboratories Ltd	1,802	1,696	1,724	-4.4%	1.7%	452,339	490,771	418,006	-7.6%	-14.8%
10	Aarti Drugs Ltd	1,758	1,606	2,283	29.8%	42.1%	2,529	2,350	3,192	26.2%	35.8%
11	Gufic Biosciences Ltd	255	593	337	32.1%	-43.2%	949	1,375	1,203	26.7%	-12.6%
12	India Glycols Ltd	1,540	713	531	-65.5%	-25.5%	8,025	2,955	1,203	-85.0%	-59.3%
13	Navin Fluorine International Ltd	1,520	1,567	1,963	29.1%	25.3%	808	1,638	804	-0.5%	-50.9%
14	SRF Ltd	12,916	10,308	13,769	6.6%	33.6%	22,763	20,016	13,847	-39.2%	-30.8%
15	Kilitch Drugs (India) Ltd	327	403	448	36.8%	11.1%	11,721	24,472	17,243	47.1%	-29.5%
16	Laurus Labs Ltd	7,924	6,852	8,657	9.2%	26.3%	12,164	933	7,888	-35.1%	745.7%
17	Ami Organics Ltd	2,720	5,067	3,483	28.0%	-31.3%	538	648	618	14.8%	-4.7%
18	Tatva Chintan Pharma Chem Ltd	634	455	518	-18.3%	14.0%	1,081	964	773	-28.4%	-19.8%
19	Supriya Lifescience Ltd	1,340	1,709	1,715	27.9%	0.3%	176	209	255	45.3%	22.1%
20	Aarti Industries Ltd	10,006	10,412	6,576	-34.3%	-36.8%	73,889	78,683	52,075	-29.5%	-33.8%
21	Aarti Pharmed Labs Ltd	784	514	619	-21.0%	20.3%	1,364	3,432	1,459	6.9%	-57.5%
22	Deepak Nitrite Ltd	2,948	2,978	2,787	-5.5%	-6.4%	12,789	12,881	3,576	-72.0%	-72.2%
23	Fine Organic Industries Ltd	2,661	3,005	3,099	16.5%	3.1%	9,168	9,926	10,601	15.6%	6.8%
24	Sukhjit Starch & Chemicals Ltd	72	38	69	-4.0%	83.6%	4	2	4	1.2%	102.2%

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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