

HSIE Results Daily

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Results Reviews

- IPCA Laboratories:** EBITDA growth of 22% YoY was driven by 7% YoY sales growth (India grew 12% YoY), higher GM (+226 bps YoY at 72.5%), and cost controls (staff/SG&A +10%/+4% YoY), causing the margin to expand to 22.7% (+284 bps YoY). IPCA expects (1) overall business to see 10-11% growth in the near term (IPCA standalone growth at 10-12% and Unichem business at 8-9%); (2) India business to outperform IPM growth in the next few years, led by sustained momentum in key therapies (pain, CVS, anti-diabetics, CNS, and derma); looking to in-licensing Semaglutide to participate in India GLP-1 market; (3) export formulation to see gradual improvement, led by traction in the EU and UK businesses, scale-up in the US business, and steady growth in branded generics; to sustain 10-12% YoY in near term; (4) API business to see slightly slower growth; (5) Unichem to see gradual pick-up in growth momentum from FY27/28E, led by product commercialization across EU and RoW markets (registration process started and approval may take 10-12 months) as well as new launches in the US; and (6) consolidated margin to improve by ~150 bps p.a. for the next couple of years; aims to achieve Unichem margin of 15% in the next 2-3 years and it hopes to reach 18-20% sustainable margin in the long term. We believe IPCA is well-positioned for growth (~10% CAGR over FY25-28E), given steady India growth (new launches, steady growth in focused therapies, and scale-up in chronic categories) and export formulation ramp-up (through Unichem integration and new launches in the EU/RoW), with improving margins (~16%/23% EBITDA/PAT CAGR over FY25-28E). Considering Q3 results, we have reduced the EPS by 5/2% for FY26/27E, while maintaining for FY28E and revised the TP to INR 1,750 (28x Q3FY28E EPS). Maintain BUY.
- IRB Infra:** IRB Infrastructure Developers (IRB) reported strong revenue/EBITDA/APAT of INR 14.9/6.4/2.4bn, a beat/(miss) of +2.7/-1.2/+26.9% to our estimates; APAT growth reflects resilient operating performance and disciplined cost management. IRB basis strong performance announced 1:1 bonus with interim dividend announcement to reward shareholders. The order book (OB) as of Dec'25 stood at INR 373bn (~5.3x FY25 revenue), with EPC and O&M accounting for ~4%/96% of the overall OB. IRB has guided for INR 34bn revenue from EPC and O&M, with margin guidance for O&M at 20%, while being net-debt-free balance sheet by FY30, driven by disciplined capital allocation and calibrated asset monetization. Improved capital efficiency can support cash RoE targeted by IRB to expand from ~8% to 14%+ by FY32. IRB's access to two InvIT platforms (IRB InvIT Fund and IRBIT) has facilitated capital unlocking through asset monetization and will continue to unlock value with future asset transfer. It is also planning to pursue further opportunities in the TOT segment. Given weak ordering, we have cut our estimates on EPC. We maintain our ADD rating, with a reduced SOTP target price of INR 54/sh.
- Galaxy Surfactants:** Our BUY recommendation on GALSURF with a price target of INR 2,647 is premised on (1) continuing demand in Rest of the World (RoW) markets; (2) shift in mix toward high-margin products; and (3) a strong balance sheet. Q3 EBITDA was 9% above our estimates owing to lower-than-expected raw material cost while revenue remained in line with estimates; PAT was 7% below estimates. The company has made incremental provision

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of INR119mn toward increase in gratuity and leave encashment owing to new labor codes.

- **Ahluwalia Contracts:** Ahluwalia Contracts (AHLU) reported a revenue/EBITDA/APAT of INR 10.6/1/0.6bn, a miss of 14.2/24.2/30.3%, affected by NGT pollution control restrictions on execution, since major OB (~44%) is concentrated in the NCR region. EBITDA margin stood at 9.2% (+32/-174bps YoY/QoQ, vs our estimates of 10.4%). For FY26, AHLU has revised revenue guidance to +10-15% YoY (earlier 15-20%), and the double-digit EBITDA margin guidance continues. The order book (OB) as of Dec'25 stood at INR 186.8bn (~4.6x FY25 revenue). AHLU is L1 in orders worth INR 24.6bn. New order wins (OI) for 9M/FYTD26 stand at INR 95.6bn (incl. INR 6bn GST). Given the focus on private sector projects, large marquee public projects, pick-up in execution in CSMT/DLF Dahalayas/ Jewellery Park (Mumbai) projects on the back of progress in obtaining clearances, we expect growth to continue. We have cut our margins/EPS estimates to factor in delayed project start. Given the limited upside to the CMP, we maintain ADD, with a reduced TP of INR 922 (16x Dec-27E EPS).

IPCA Laboratories

Base business remains strong; Unichem ramp-up key

EBITDA growth of 22% YoY was driven by 7% YoY sales growth (India grew 12% YoY), higher GM (+226 bps YoY at 72.5%), and cost controls (staff/SG&A +10%/+4% YoY), causing the margin to expand to 22.7% (+284 bps YoY). IPCA expects (1) overall business to see 10-11% growth in the near term (IPCA standalone growth at 10-12% and Unichem business at 8-9%); (2) India business to outperform IPM growth in the next few years, led by sustained momentum in key therapies (pain, CVS, anti-diabetics, CNS, and derma); looking to in-licensing Semaglutide to participate in India GLP-1 market; (3) export formulation to see gradual improvement, led by traction in the EU and UK businesses, scale-up in the US business, and steady growth in branded generics; to sustain 10-12% YoY in near term; (4) API business to see slightly slower growth; (5) Unichem to see gradual pick-up in growth momentum from FY27/28E, led by product commercialization across EU and RoW markets (registration process started and approval may take 10-12 months) as well as new launches in the US; and (6) consolidated margin to improve by ~150 bps p.a. for the next couple of years; aims to achieve Unichem margin of 15% in the next 2-3 years and it hopes to reach 18-20% sustainable margin in the long term. We believe IPCA is well-positioned for growth (~10% CAGR over FY25-28E), given steady India growth (new launches, steady growth in focused therapies, and scale-up in chronic categories) and export formulation ramp-up (through Unichem integration and new launches in the EU/RoW), with improving margins (~16%/23% EBITDA/PAT CAGR over FY25-28E). Considering Q3 results, we have reduced the EPS by 5/2% for FY26/27E, while maintaining for FY28E and revised the TP to INR 1,750 (28x Q3FY28E EPS). Maintain BUY.

- Q3 highlights:** Sales grew 7% YoY to INR 23.92bn. India (41% of sales) grew 12% YoY, branded generics grew 28%, generics exports grew 21%, and institutional declined 21%, and API was flat (India/export -14%/+6%) and Unichem (22%) declined 2% YoY. Higher GM at 72.5% (+226 bps YoY) and moderate costs (staff/SG&A +10%/+4% YoY) led to EBITDA^ of INR 5.43bn (+22% YoY) with a margin of 22.7% (+284 bps). Muted other income and moderate interest/depreciation (+5%/9%) led to reported PAT of INR 3.26bn (+31% YoY). Adjusted for one-offs^, PAT stood at INR 3.18bn (+38% YoY).
- Key takeaways from con call:** Overall, US sales (IPCA + Unichem) grew 17% YoY to INR 3.95bn (for 9M it grew 15% to INR 11.4 bn). It expects Unichem to gradually improve through cost optimization, shifting API sourcing to IPCA's in-house facilities, ramping up operations in EU and RoW markets with new product registrations, and improving capacity utilization. The company expects to start tech-transfer and manufacturing for two biosimilars soon (five candidates under development) and is targeting global markets.

Quarterly financial summary

(INR mn)	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	23,925	22,454	7	25,565	(6)	77,050	89,396	96,329	107,460	119,460
EBITDA	5,432	4,461	22	5,543	(2)	12,882	16,931	19,651	23,211	26,640
APAT	3,185	2,311	38	3,502	(9)	5,943	8,884	11,376	14,239	16,401
EPS (INR)	12.6	9.1	38	13.8	(9)	23.4	35.0	44.8	56.1	64.6
P/E (x)						64.3	43.0	33.6	26.9	23.3
EV/EBITDA (x)						31.2	23.6	20.0	16.5	14.0
RoCE (%)						12	14	16	18	19

Source: Company, HSIE Research, ^Excluding forex INR 35mn, One-off INR 177mn and INR 134 mn

BUY

CMP (as on 16 Feb 2026)	INR 1,495
Target Price	INR 1,750
NIFTY	25,683

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1660	INR 1750
	FY26E	FY27E
EPS %	(4.9)	(1.5)

KEY STOCK DATA

Bloomberg code	IPCA IN
No. of Shares (mn)	254
MCap (INR bn) / (\$ mn)	379/4,183
6m avg traded value (INR mn)	365
52 Week high / low	INR 1,595/1,168

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	1.0	9.5	2.1
Relative (%)	2.6	6.1	(7.5)

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	44.72	44.72
FIs & Local MFs	36.45	36.99
FPIs	10.42	10.62
Public & Others	8.41	7.67
Pledged Shares	-	-

Source: BSE

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IRB Infra

Toll revenue and execution drive performance

IRB Infrastructure Developers (IRB) reported strong revenue/EBITDA/APAT of INR 14.9/6.4/2.4bn, a beat/(miss) of +2.7/-1.2/+26.9% to our estimates; APAT growth reflects resilient operating performance and disciplined cost management. IRB basis strong performance announced 1:1 bonus with interim dividend announcement to reward shareholders. The order book (OB) as of Dec'25 stood at INR 373bn (~5.3x FY25 revenue), with EPC and O&M accounting for ~4%/96% of the overall OB. IRB has guided for INR 34bn revenue from EPC and O&M, with margin guidance for O&M at 20%, while being net-debt-free balance sheet by FY30, driven by disciplined capital allocation and calibrated asset monetization. Improved capital efficiency can support cash RoE targeted by IRB to expand from ~8% to 14%+ by FY32. IRB's access to two InvIT platforms (IRB InvIT Fund and IRBIT) has facilitated capital unlocking through asset monetization and will continue to unlock value with future asset transfer. It is also planning to pursue further opportunities in the TOT segment. Given weak ordering, we have cut our estimates on EPC. We maintain our ADD rating, with a reduced SOTP target price of INR 54/sh.

- Q3FY26 financial highlights:** Revenue stood at INR 14.9bn (-16.3/+2.9% YoY/QoQ, a beat of 2.7%) while EBITDA came in at INR 6.4bn (-13.3/+3.2% YoY/QoQ, a miss of 1.2%). The EBITDA margin stood at 43% (+151/+12bps YoY/QoQ vs. our estimate of 44.4%). The APAT stood at INR 2.4bn (-85.5/+72.4% YoY/QoQ, a beat of 26.9%, driven by reflecting resilient operating performance QoQ and disciplined cost management). Net debt stood at INR 84bn in Q3FY26 (Q2/Q1FY26: INR 125/120bn; Q3FY25: INR 119bn), with a net debt to equity ratio of 0.41x in Q3FY26 (Q2/Q1FY26: 0.61x/0.86x; Q3FY25: 0.6x).
- Q3FY26 business vertical highlights:** The average daily toll collection for wholly-owned concessions (four assets; one TOT, one BOT and two HAM (under-construction)) came in at INR 73mn in 9MFY26 (FY25/24: INR 69/66mn); for Private InvIT, toll collection stood at INR 95mn (FY25/24: INR105/85mn). In Q3FY26, revenues from construction, BOT/TOT, and InvITs/other segments contributed 41.9/37.8/20.4% respectively (compared to Q2FY26: 46.8/35.8/17.3%).
- Order wins provide revenue visibility:** Order inflow (OI) includes wins of TOT-17 & TOT-18 (FC underway) in Q3FY26 worth INR 93/40bn respectively. Management continues to expect total projects worth INR 100-120bn under TOT and fewer under BOT which are to be awarded in the near term.

Financial summary (INR mn)

Particulars	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
Revenue	14,898	17,806	(16.3)	14,476	2.9	70,620	62,146	55,931	61,524
EBITDA	6,411	7,393	(13.3)	6,212	3.2	30,544	25,927	23,603	26,332
APAT	2,427	16,730	(85.5)	1,408	72.4	2,585	7,777	5,888	8,168
Diluted EPS (INR)	0.40	2.77	(85.5)	0.2	72.4	0.4	1.3	1.0	1.4
P/E (x)						100.4	33.4	44.1	88.7
EV / EBITDA (x)						14.1	16.4	17.9	33.5
RoE (%)						1.5	3.9	2.8	3.9

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	62,146	66,383	(6.4)	55,931	59,745	(6.4)	61,524	65,719	(6.4)
EBIDTA	25,927	26,885	(3.6)	23,603	26,825	(12.0)	26,332	28,193	(6.6)
EBIDTA (%)	41.7	40.5	122.0	42.2	44.9	(270.0)	42.8	42.9	(10.0)
APAT	7,777	6,884	13.0	5,888	6,970	(15.5)	8,168	8,547	(4.4)

Source: HSIE Research

ADD

CMP (as on 16 Feb 2026)	INR 42
Target Price	INR 54
NIFTY	25,683

KEY CHANGES	OLD	NEW	
Rating	ADD	ADD	
Price Target	INR 57	INR 54	
EPS change %	FY26E +13	FY27E -15.5	FY28E -4.4

KEY STOCK DATA

Bloomberg code	IRB IN
No. of Shares (mn)	6,039
MCap (INR bn) / (\$ mn)	255/2,814
6m avg traded value (INR mn)	437
52 Week high / low	INR 54/39

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(1.7)	(6.9)	(10.8)
Relative (%)	(0.1)	(10.2)	(20.5)

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	30.42	30.42
FIs & Local MFs	9.58	9.97
FPIs	43.40	43.32
Public & Others	16.60	16.30
Pledged Shares	16.88	0.01

Source: BSE

Pledge shares as a % of total shares

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Galaxy Surfactants

Speciality driving revenue

Our BUY recommendation on GALSURF with a price target of INR 2,647 is premised on (1) continuing demand in Rest of the World (RoW) markets; (2) shift in mix toward high-margin products; and (3) a strong balance sheet. Q3 EBITDA was 9% above our estimates owing to lower-than-expected raw material cost while revenue remained in line with estimates; PAT was 7% below estimates. The company has made incremental provision of INR119mn toward increase in gratuity and leave encashment owing to new labor codes.

- Financial performance:** Q3 revenue increased by 27.6% YoY to INR 13.29bn while remaining in line with Q2. Specialty segment volume grew by 8% YoY while volumes in performance segment fell by 6% YoY. Total volumes were down 1.17% YoY. Gross profit per kg increased to INR54.5/kg from INR49.20/kg in Q2 while EBITDA/kg increased to 19.39/kg in Q3 from INR16.44/kg in Q2, driven by premium specialty. Continued higher raw material prices and reformulation pressure impacted the revenue in the quarter. Raw material prices (palm oil) softened but average price remained on the higher side; EBITDA margin changed by -116/+64 bps YoY/QoQ to 9%.
- Post-result con call takeaways:** (1) Domestic performance was impacted by reformulation by customers to counter the elevated feed stock prices. The performance segment degrowth was offset by volume growth in the specialty segment. (2) Revenue in AMET region was impacted by the increased local competition although some volumes are expected to rebound in Q4. (3) RoW revenue growth was led by Latin America and Europe while it was offset by softer demand in North America due to uncertainty related to tariff. Tri-K generated stronger revenue driven by super specialty business. (4) Galaxy has launched five new products in sun care segment. (5) Reduced US reciprocal tariffs have led to reduction in the landed cost and in the near term, it will help build traction and reinstate the existing customer pipeline.

Financial summary (consolidated)

(Rs mn)	Q3 FY26	Q2 FY26	QoQ (%)	Q3 FY25	YoY (%)	FY24	FY25	FY26E	FY27E	FY28E
Revenues	13,295	13,262	0.3	10,417	27.6	37,944	42,237	52,315	57,387	62,990
EBITDA	1,194	1,105	8.0	1,056	13.1	4,615	4,842	4,822	5,442	6,198
APAT	590	665	(11.3)	646	(8.7)	3,007	3,049	2,889	3,372	3,855
AEPS (Rs)	16.6	18.8	(11.3)	18.2	(8.7)	84.8	86.0	81.5	95.1	108.7
P/E (x)						22.2	21.9	23.1	19.8	17.3
EV/EBITDA (x)						14.7	13.9	13.5	12.0	10.2
RoE (%)						14.8	13.4	11.7	12.5	13.0

Source: Company, HSIE Research

BUY

CMP (as on 16 Feb 2026)	INR 1,908
Target Price	INR 2,647
NIFTY	25,683

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,647	INR 2,647
	FY26E	FY27E
EPS % chg	-	-

KEY STOCK DATA

Bloomberg code	GALSURF IN
No. of Shares (mn)	35
MCap (INR bn) / (\$ mn)	68/746
6m avg traded value (INR mn)	30
52 Week high / low	INR 2,750/1,800

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(11.1)	(15.9)	(16.3)
Relative (%)	(9.6)	(19.2)	(26.0)

SHAREHOLDING PATTERN (%)

	Sept-25	Dec-25
Promoters	70.91	70.91
FIs & Local MFs	12.90	13.05
FPIs	4.22	4.09
Public & Others	11.97	11.96
Pledged Shares	0.00	0.00

Source: BSE

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Ahluwalia Contracts

Muted execution

Ahluwalia Contracts (AHLU) reported a revenue/EBITDA/APAT of INR 10.6/1/0.6bn, a miss of 14.2/24.2/30.3%, affected by NGT pollution control restrictions on execution, since major OB (~44%) is concentrated in the NCR region. EBITDA margin stood at 9.2% (+32/-174bps YoY/QoQ, vs our estimates of 10.4%). For FY26, AHLU has revised revenue guidance to +10-15% YoY (earlier 15-20%), and the double-digit EBITDA margin guidance continues. The order book (OB) as of Dec'25 stood at INR 186.8bn (~4.6x FY25 revenue). AHLU is L1 in orders worth INR 24.6bn. New order wins (OI) for 9M/FYTD26 stand at INR 95.6bn (incl. INR 6bn GST). Given the focus on private sector projects, large marquee public projects, pick-up in execution in CSMT/DLF Dahaliyas/Jewellery Park (Mumbai) projects on the back of progress in obtaining clearances, we expect growth to continue. We have cut our margins/EPS estimates to factor in delayed project start. Given the limited upside to the CMP, we maintain ADD, with a reduced TP of INR 922 (16x Dec-27E EPS).

- Q3FY26 financial highlights:** Revenue: INR 10.6bn (+11.4/-9.9% YoY/QoQ, a 14.2% miss). EBITDA: INR 0.9bn (+15.4/-24.3% YoY/QoQ, a 24.2% miss). EBITDA margin: 9.2% (+32/-174bps YoY/QoQ, vs. our estimate of 10.4%). RPAT: INR 550mn (+11.4/-30.4% YoY/QoQ, a miss of 30.3%). The execution in Q3FY26 has been impacted due to GARP pollution control restrictions enforced by NGT. In Q4FY26, execution is affected and could be hampered in Mar'26 due to Holi (NCR contribution to OB stands at ~40%).
- With a robust OB, execution becomes the key focus:** The OB as that of Dec'25 at INR 186.8bn (~4.6x FY25 revenue) comprises 43 ongoing projects, which are expected to be executed in the next 2.5 years. The segment-wise OB classification stood at 44.7/19.7/19.2/7.9/7.7/0.8%, toward residential/infrastructure/commercial/hospital/institutional and hotels respectively. The sector-wise OB stood at 68.3/20/10.6/1.1%, toward private/center/state and overseas, respectively. Geographically, the OB is exposed to north/west/east/south and overseas (Nepal) at 46.2/28.3/17.7/6.7 and 1.1%. The OB is spread across 15 states in the domestic market. The overall bid pipeline stands at INR 70bn.
- Robust net cash position:** AHLU is effectively debt-free, with a negligible gross debt of INR 0.2bn and total cash and cash equivalents of over INR 8.4bn, as of Dec'25. 9MFY26 capex stands at INR 1.9bn (FY26/27/28 targeted at INR <3bn respectively).

Standalone Financial Summary (INR mn)

Particulars	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
Revenue	10,607	9,520	11.4	11,773	(9.9)	40,986	46,421	54,544	62,726
EBITDA	974	844	15.4	1,286	(24.3)	3,418	4,549	5,400	6,210
APAT	550	494	11.4	791	(30.4)	2,015	2,776	3,344	3,902
Diluted EPS (INR)	8.2	7.4	11.4	11.8	(30.4)	30.1	41.4	49.9	58.3
P/E (x)						26.4	19.1	15.9	13.6
EV / EBITDA (x)						12.9	10.5	9.1	7.7
RoE (%)						11.8	15.0	16.2	16.1

Source: Company, HSIE Research

Change in estimates (INR mn)

Particulars	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	46,421	48,599	(4.5)	54,544	57,347	(4.9)	62,726	66,523	(5.7)
EBIDTA	4,549	4,957	(8.2)	5,400	5,964	(9.5)	6,210	6,918	(10.2)
EBIDTA (%)	9.8	10.2	(40.0)	9.9	10.4	(50.0)	9.9	10.4	(50.0)
APAT	2,776	3,009	(7.8)	3,344	3,732	(10.4)	3,902	4,402	(11.3)

Source: HSIE Research

ADD

CMP (as on 16 Feb 2026)	INR 793
Target Price	INR 922
NIFTY	25,683

KEY CHANGES	OLD	NEW	
Rating	ADD	ADD	
Price Target (INR)	INR 995	INR 922	
EPS	FY26E	FY27E	FY28E
Change %	-7.8	-10.4	-11.3

KEY STOCK DATA

Bloomberg code	AHLU IN
No. of Shares (mn)	67
MCap (INR bn) / (\$ mn)	53/586
6m avg traded value (INR mn)	127
52 Week high / low	INR 1,129/620

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(10.2)	(16.5)	18.6
Relative (%)	(8.7)	(19.8)	8.9

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	55.32	55.32
FIs & Local MFs	23.80	23.80
FPIs	12.85	13.53
Public & Others	8.01	7.79
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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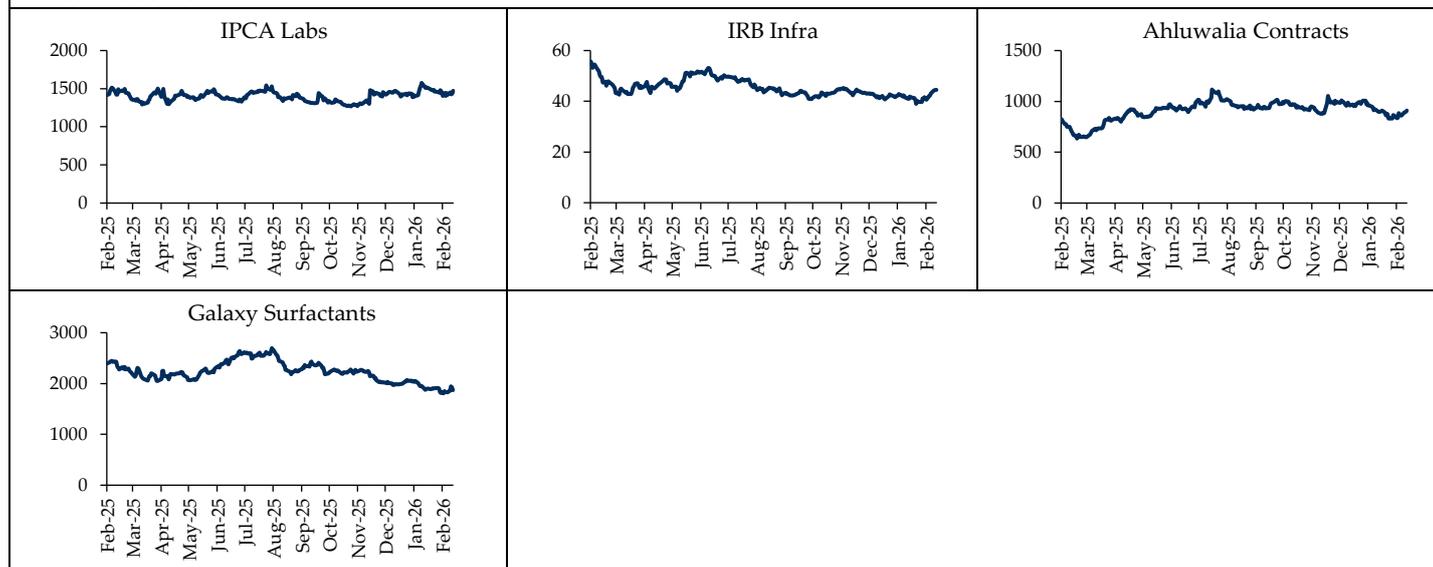
Rating Criteria

BUY: >+15% return potential
 ADD: +5% to +15% return potential
 REDUCE: -10% to +5% return potential
 SELL: > 10% Downside return potential

Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Mehul Sheth	IPCA Laboratories	MBA	NO
Divyaxa Agnihotri	IPCA Laboratories	MSc	NO
Parikshit Kandpal	IRB Infra, Ahluwalia Contracts	CFA	NO
Aditya Sahu	IRB Infra, Ahluwalia Contracts	MBA	NO
Jay Shah	IRB Infra, Ahluwalia Contracts	CA	NO
Nilesh Ghuge	Galaxy Surfactants	MMS	NO
Prasad Vadnere	Galaxy Surfactants	MSc	NO
Dhawal Doshi	Galaxy Surfactants	CA	NO

Price movement



Disclosure:

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