

Artificial Intelligence

Cross Sector
Thematic



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AI Infra: Growth opportunity for specialty chemicals

Quick Pointers

- The data center specialty chemicals market is expected to scale from ~\$11.8bn in CY25 to ~\$27.4bn by CY32
- Global semiconductor focused players outperforming diversified chemical majors

The AI driven build-out of global technology infrastructure is structurally elevating demand for specialty chemicals companies, making them integral across semiconductor fabrication and data center ecosystems. The data center specialty chemicals market is expected to scale from ~\$11.8bn in CY25 to ~\$27.4bn by CY32 (12.8% CAGR), led by GPU-intensive AI workloads and hyperscale expansion. The segment remains highly attractive given its stringent purity requirements (99.999%+), high chemical intensity (~280kg per kg of silicon), and recurring consumption nature, enabling premium pricing and margins.

Global semiconductor focused players such as Entegris, Tokyo Ohka Kogyo (TOK), and Resonac have delivered superior performance, with 4–13% revenue CAGR and 14–17% market cap CAGR during CY17–25, significantly outperforming diversified chemical majors that have seen flat to negative growth. This structural shift shows meaningful opportunity for India, where players like NFIL, SRF, Tata Chemicals, DN, Acutaas and PI are actively entering semiconductor and electronic chemicals through partnerships, capacity expansion, and product development, although currently at nascent stage. Successful execution could drive a structural shift in growth, with higher margin product mix, improved return ratios, and sustained earnings re-rating supported by stronger demand visibility compared to traditional chemical segments.

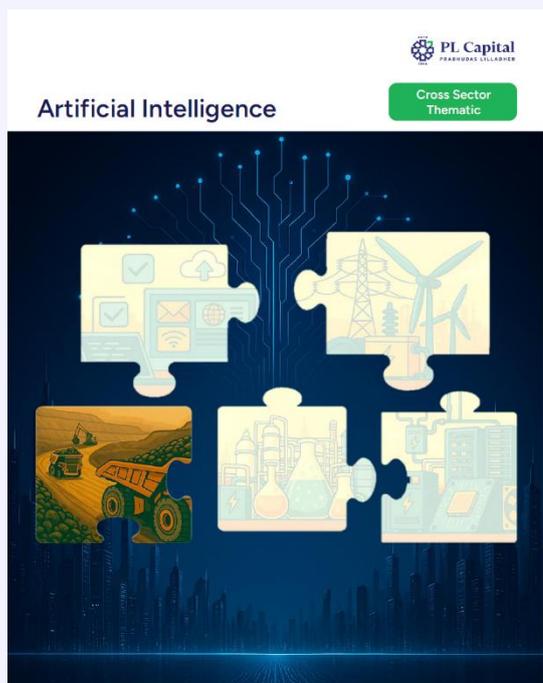
Semiconductor focused chemical companies outrun peers: Semiconductor-focused chemical companies like Entegris, TOK and Resonac have delivered revenue CAGRs of 4–13% and market cap CAGRs of 14–17% over CY17–25. In contrast, diversified chemical majors (BASF, Dow, DuPont, LyondellBasell, SABIC) reported negative revenue and PAT growth over the same period, with market caps remaining largely flat to negative. TOK raised its FY27 revenue target from Yen270bn to Yen295bn; Resonac's semiconductor segment posted record core operating profit in FY25, up 47% YoY with EBITDA margin expanding to ~30%.

Emerging growth opportunity for Indian specialty chemicals companies: India is gradually integrating into the AI-driven semiconductor value chain, with domestic companies aligning strategies to capture emerging opportunities. NFIL and SRF have collaborated with Chemours to produce advanced cooling fluids and fluoropolymers. Tata Chemicals and DN are focusing on semiconductor-grade etching and cleaning solutions. Acutaas has taken an inorganic route by acquiring a stake in a semiconductor materials player, while PI Industries is building a strong pipeline with over 15 active projects in electronic chemicals. Successful execution across these initiatives can unlock higher margin revenue streams and improve earnings quality.



The Chicxulub Impact

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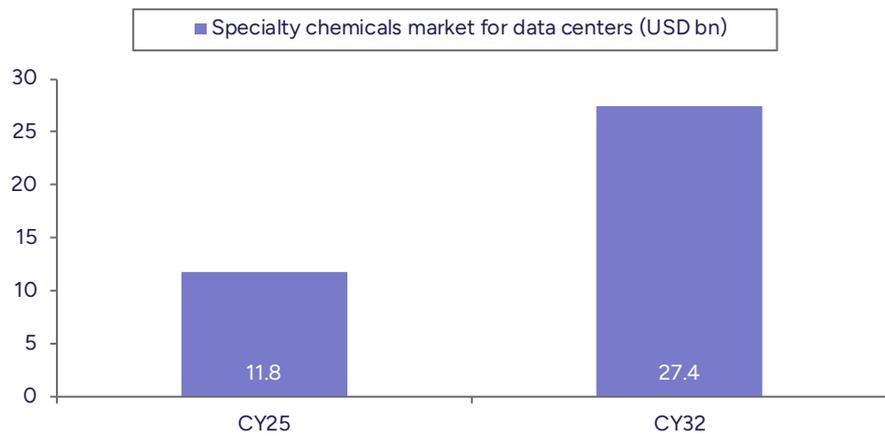
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Specialty chemicals for AI and data centers

The rapid expansion of AI, cloud computing, and data centers is creating a new demand for specialty chemical manufacturers. As rack power densities increase and operators shift toward liquid cooling architectures, the role of chemicals is becoming critical in semiconductor manufacturing, thermal management, fire safety, maintenance, and power systems.

The global specialty chemicals for data centers market stood at ~\$11.8bn in CY25 and is expected to reach ~\$27.4bn by CY32, implying a CAGR of ~12.8%, driven by the proliferation of GPU-intensive AI clusters, hyperscale expansion, and the transition to sustainable cooling technologies.

Exhibit 1: Specialty chemicals market for data centers to grow at 12.8% CAGR



Source: Industry, PL

For specialty chemical companies, this represents a high-margin niche segment, where proprietary formulations, reliability requirements, and regulatory compliance create significant barriers to entry.

Why data centers need specialty chemicals

Specialty chemicals are used across 5 key functional areas:

Semiconductor manufacturing

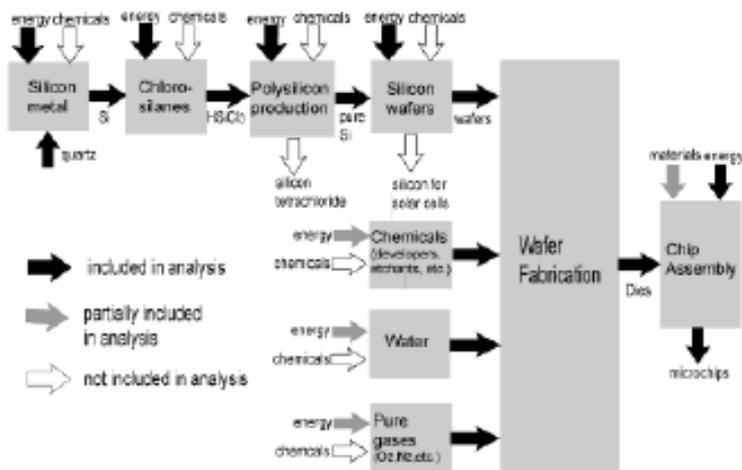
Wafer fabrication is the core stage here and accounts for most of the chemicals used.

Key chemicals used include:

- Acids and bases: sulfuric acid, hydrofluoric acid, nitric acid
- Etchants: fluorinated gases (Carbon tetrafluoride, Nitrogen trifluoride, Sulfur hexafluoride, Hydrogen chloride, Trifluoromethane, Hexafluoroethane)
- Dopant gases: phosphine, arsine (Silane, Phosphine, Arsine, Diborane, Dichlorosilane)
- Photolithography chemicals: Solvents, developers
- Cleaning agents: ultra-high purity solvents

Almost all the chemicals used in the semiconductor value chain are not embedded in the final product they are consumed and discarded.

Exhibit 2: Production chain for semiconductor devices



Source: Industry, PL

Silicon processing is a hidden energy driver in semiconductor manufacturing, as it involves multiple energy-intensive conversion stages from quartz to metallurgical silicon, then to trichlorosilane, polysilicon, and finally into semiconductor wafers.

Chemical intensity in semiconductor manufacturing is extremely high, with ~45g of chemicals used per cm² of silicon wafer, which is equivalent to ~280kg of chemicals per kg of silicon.

Exhibit 3: Chemical inputs for semiconductor fabrication per square centimeter of input wafer

| category | substance | input per wafer area (g/cm ²) | category | substance | input per wafer area (g/cm ²) |
|-------------------------|--|---|--------------------------------------|--|---|
| elemental gas | He | 1.7E-01 | acids/bases | HF 1 vol + NH4 30 vol mixture | 2.84E+00 |
| | N ₂ | 4.4E+02 | | phosphoric acid H ₃ PO ₄ 86% | 2.41E+00 |
| | O ₂ | 3.0E+00 | | hydrofluoric acid 0.5% | 3.42E+00 |
| | Ar | 1.7E+00 | | hydrofluoric acid 5% | 4.55E-01 |
| deposition/dopant gases | H ₂ | 4.6E-02 | | hydrofluoric acid 50% | 2.52E-01 |
| | subtotal gas: | 4.5E+02 | | nitric acid 70% | 1.19E+00 |
| | silane (SiH ₄) | 7.8E-03 | | sulfuric acid 96% | 7.85E+00 |
| | phosphine (PH ₃) | 1.7E-05 | | hydrochloric acid 30% | 2.52E+00 |
| | arsine (AsH ₃) | 4.3E-06 | | ammonia 28% | 7.76E-01 |
| | diborane (B ₂ H ₆) | 4.3E-06 | | slurry | 2.86E-01 |
| | dichlorosilane (SiH ₂ Cl ₂) | 1.4E-03 | | HCl 30% | 5.06E-01 |
| etchants | subtotal deposition/dopants: | 9.3E-03 | | NaOH 50% | 6.51E-01 |
| | ammonia (NH ₃) | 1.2E-02 | | subtotal acids/bases: | 2.32E+01 |
| | N ₂ O | 7.2E-02 | | hydrogen peroxide 30% | 4.43E+00 |
| | Cl ₂ | 4.8E-03 | isopropyl alcohol | 2.02E+00 | |
| | BCl ₃ | 8.7E-03 | tetramethylammonium hydroxide | 4.31E+00 | |
| | BF ₃ | 3.5E-05 | methyl-3-methoxypropionate | 1.48E+00 | |
| | HBr | 2.2E-03 | acetone | 5.54E-01 | |
| | HCl | 5.0E-03 | hexamethyldisilazane | 2.20E-02 | |
| | HF | 9.5E-04 | hydroxyl monoethanolamine | 1.42E+00 | |
| | NF ₃ | 2.3E-03 | subtotal photolithographic chemicals | 1.42E+01 | |
| | WF ₆ | 4.3E-04 | | | |
| | SF ₆ | 6.5E-03 | NaOH for neutralizing wastewater | 7.60E+00 | |
| | C ₂ F ₆ | 5.0E-02 | | | |
| | CHF ₃ | 3.1E-02 | | | |
| CF ₄ | 3.0E-02 | | | | |
| subtotal etchants | 2.3E-01 | total chemical input: | 45.2 g/cm ² | | |

Source: Industry, PL

Ultra-high purity requirements are a key driver in semiconductor manufacturing, as semiconductor-grade chemicals must meet purity levels of 99.999% or higher and undergo extensive distillation and purification processes. This results in significantly higher energy consumption, substantial value addition, and creates strong entry barriers for new players in the industry.

Thermal management & cooling

Thermal management is the largest chemical consumption segment in data centers.

Key products include:

- Dielectric immersion fluids
- Direct-to-chip cooling fluids
- Low-GWP refrigerants
- Phase-change thermal materials

Traditional air-cooling struggles to support AI racks of 80–100kW, pushing operators toward liquid immersion cooling, which relies heavily on engineered fluids that provide:

- High heat transfer efficiency
- Electrical insulation
- Long-term chemical stability
- Low viscosity and high thermal conductivity

This shift is expected to drive strong demand for advanced cooling fluids and dielectric liquids.

Fire suppression systems

Data centers rely on clean-agent fire suppression chemicals to protect sensitive electronics.

Common chemicals include:

- Fluorinated clean agents
- Inert gas blends
- Non-conductive suppression chemicals

These agents rapidly extinguish fires without damaging electronic equipment, unlike water-based systems. With rising rack densities and electrical loads, fire safety chemicals are becoming essential infrastructure components.

Cleaning and maintenance chemicals

High-purity cleaning chemicals are critical for maintaining server reliability.

Applications include:

- Cleaning optical fiber connections
- Removing dust and contaminants from circuit boards
- Preventing electrostatic discharge

Typical chemicals include:

- Ultra-high purity solvents
- Anti-static cleaners
- Fast-evaporation degreasing agents

As data centers deploy high-performance GPUs and optical networking systems, the demand for residue-free and non-corrosive solvents is increasing.

Water treatment chemicals

Large data centers require extensive water management systems for cooling towers and infrastructure.

Chemicals used include:

- Anti-scalants
- Corrosion inhibitors
- Biocides
- Filtration additives

These chemicals ensure cooling efficiency and prevent microbial growth, which can reduce system efficiency and increase downtime.

Battery and power system chemicals

Data centers rely heavily on uninterruptible power supply systems, increasingly powered by lithium-ion batteries.

Chemical solutions include:

- Electrolytes
- Thermal stabilizers
- Coolant additives
- Corrosion inhibitors

As facilities integrate renewable energy and hybrid microgrids, chemical innovation in battery management systems is becoming increasingly important.

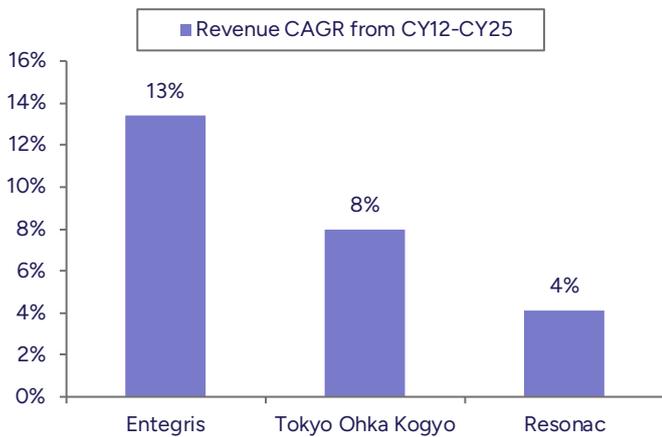
Semiconductor chemical companies outrun traditional giants

Semiconductor linked chemical companies are growing faster than traditional chemical players, and the difference is visible in the operating performance. Companies like Entegris have delivered ~13% revenue CAGR, while Resonac and Tokyo Ohka Kogyo have posted ~4% and 8% revenue CAGR, respectively, from CY12-25.

On the other hand, large diversified chemical companies like BASF, Dow, LyondellBasell and SABIC have shown negative revenue growth during the period.

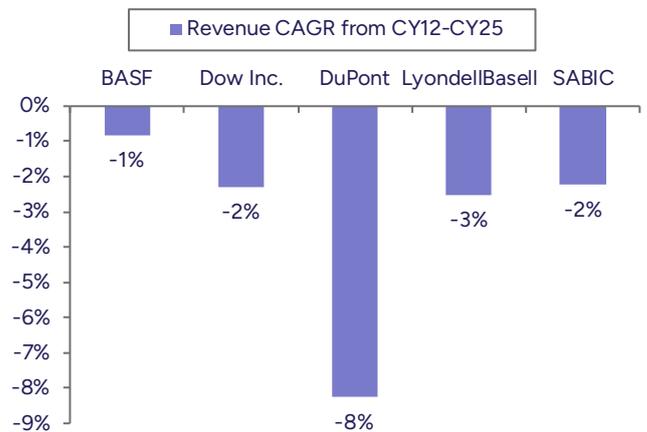
Semiconductor demand is growing due to AI, cloud, and advanced electronics, which directly drives demand for high-purity and specialty chemicals. In contrast, traditional chemicals are still linked to cyclical sectors like construction and industrial demand, where growth is slower and more volatile. Also, semiconductor chemicals are mostly consumed in the process and require extremely high purity levels, which allows companies to charge premium pricing and maintain more stable growth compared to commoditized chemical businesses.

Exhibit 4: Semiconductor-focused chemical companies showing higher revenue CAGR



Source: Industry, PL For Resonac ~30% of sales come from semiconductor and electronics material segment

Exhibit 5: Diversified chemical companies showing decline in topline CAGR

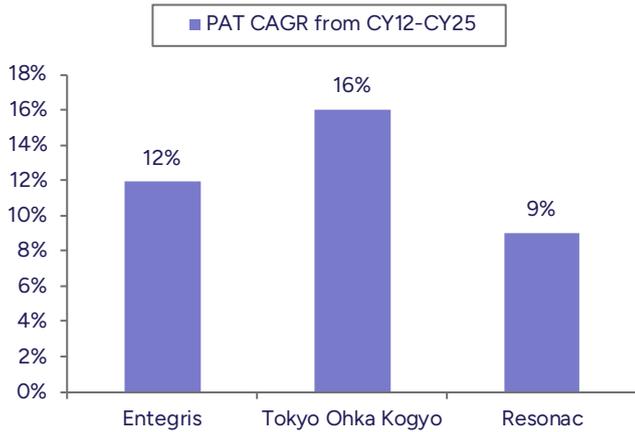


Source: Industry, PL

As shown above, the top-line contraction has translated into weak bottom-line performance, with diversified chemical players also reporting negative PAT growth over the period.

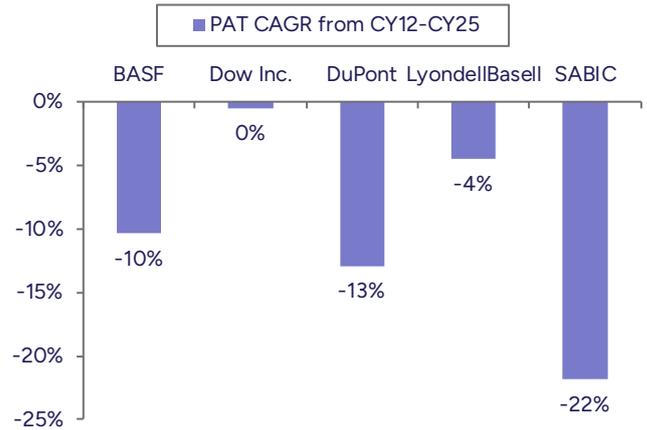
In contrast, semiconductor-linked chemical companies continue to benefit from strong growth visible in semiconductor space, supporting superior earnings and growth.

Exhibit 6: TOK clocks highest 16% CAGR in PAT from CY12-25



Source: Industry, PL

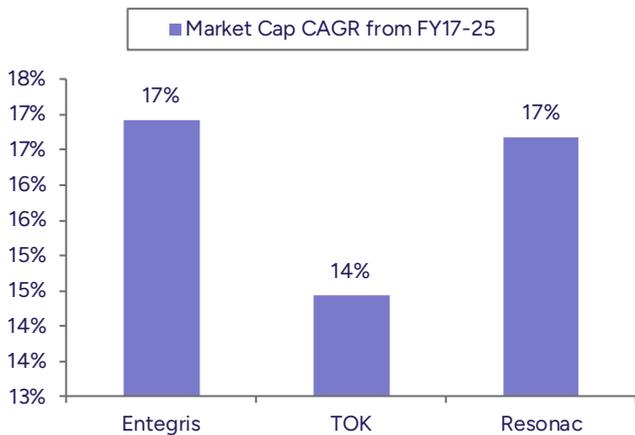
Exhibit 7: Diversified chemical companies show declining PAT growth during CY12-25



Source: Industry, PL

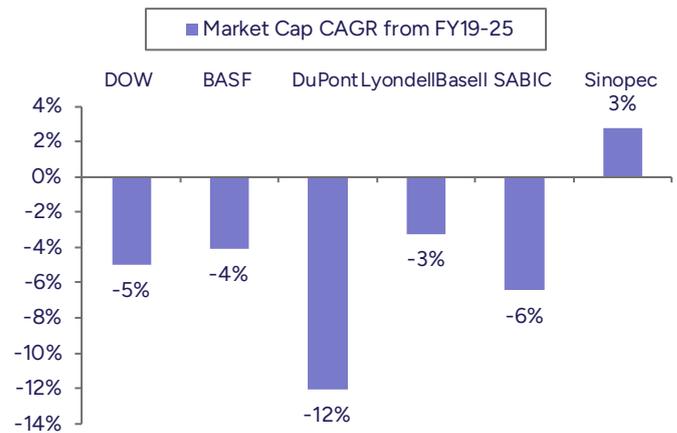
- **Semiconductor chemical suppliers** (Entegris, Tokyo Ohka Kogyo, Resonac) delivered strong market cap CAGR of 14–17% over CY17–25, reflecting sustained re-rating driven by semiconductor demand tailwinds.

Exhibit 8: Entegris and Resonac show highest 17% CAGR in Mcap from CY17-25



Source: Industry, PL

Exhibit 9: Diversified chemical companies show negative to slightly positive growth during CY19-25



Source: Industry, PL

Exhibit 10: Global companies' valuation sheet

| Global Companies | PE | | | | ROE | | | | EV/EBITDA | | | |
|------------------|---------------------------------|-------|------|------|-------|------|------|------|-----------|------|------|------|
| | FY25 | FY26 | FY27 | FY28 | FY25 | FY26 | FY27 | FY28 | FY25 | FY26 | FY27 | FY28 |
| Entegris | 42.1 | 33.9 | 26.4 | 23.3 | 6.2 | 13.2 | 16.5 | 12.8 | 24.4 | 22.0 | 18.8 | 16.8 |
| Tokyo Ohka Kogyo | 28.7 | 27.1 | 23.8 | 20.1 | 15.6 | 15.0 | 15.2 | 15.2 | 17.6 | 15.4 | 13.4 | 11.6 |
| Resonac | Valuation metrics not available | | | | | | | | | | | |
| BASF | 22.9 | 20.1 | 17.0 | 13.7 | 4.7 | 7.4 | 7.2 | 8.1 | 10.7 | 9.5 | 8.7 | 8.0 |
| Dow Inc. | 187.1 | 224.3 | 39.7 | 25.1 | -15.8 | 0.3 | 5.2 | 7.9 | 29.1 | 10.8 | 8.9 | 8.0 |
| DuPont | 12.4 | 20.0 | 18.1 | 16.5 | -4.2 | 6.4 | 6.8 | 7.3 | 17.5 | 12.3 | 11.5 | 10.9 |
| LyondellBasell | 45.7 | 20.3 | 17.4 | 13.9 | -6.6 | 14.5 | 16.7 | 21.3 | 25.8 | 10.5 | 9.6 | 8.5 |
| SABIC | 36.3 | 35.2 | 24.4 | 26.8 | -18.1 | 4.2 | 5.7 | 5.7 | 11.8 | 10.2 | 9.5 | 7.8 |

Source: Industry, PL

Deep dive: Pure-play semiconductor chemicals companies

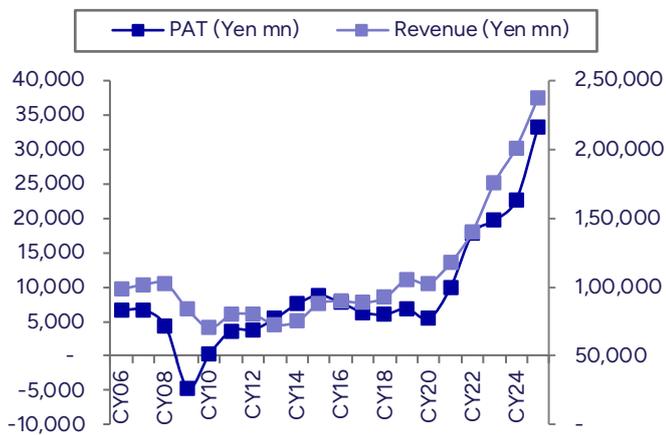
Tokyo Ohka Kogyo (TOK)

Tokyo Ohka Kogyo is a leading global supplier of semiconductor photoresists and high-purity chemicals, critical to photolithography processes in chip manufacturing. TOK chemicals are critical for semiconductor manufacturing across front-end (lithography) and back-end (advanced packaging) processes.

TOK has built its innovation leadership around continuously advancing lithography materials, starting with the development of Japan's first positive photoresist and evolving through successive technology nodes from KrF and ArF to cutting-edge EUV resists required for sub-5nm chips.

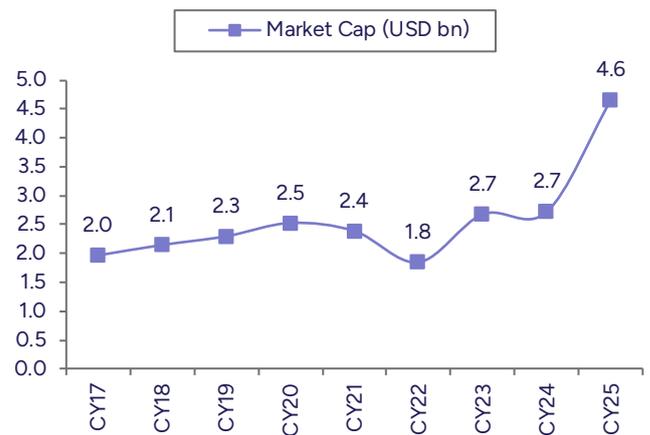
TOK revenue remained largely stable through CY06–16, followed by a steady uptrend from CY17. Growth accelerated significantly post-CY21, reflecting strong semiconductor demand, with revenue reaching peak levels by CY25. PAT grew at a CAGR of 9%.

Exhibit 11: TOK PAT grows at 9% CAGR over CY05-25



Source: Company, PL

Exhibit 12: TOK market Cap reaches \$4.6bn in CY25

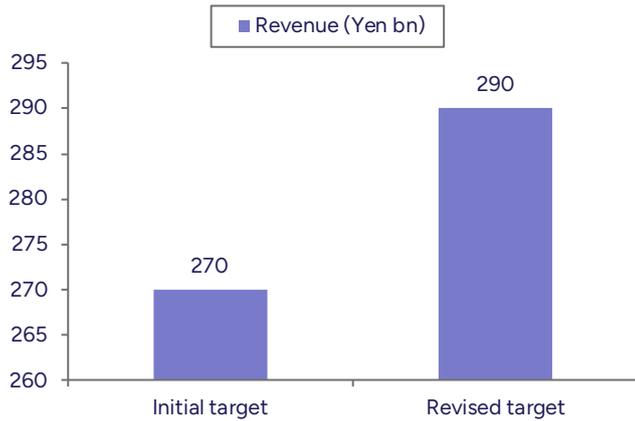


Source: Company, PL

TOK market cap reached \$4.6bn in CY25, almost doubling from \$2.4bn in CY21. Growth has been largely led by performance growth driven semiconductor sector. As of today, market cap of TOK stands at \$6.6bn.

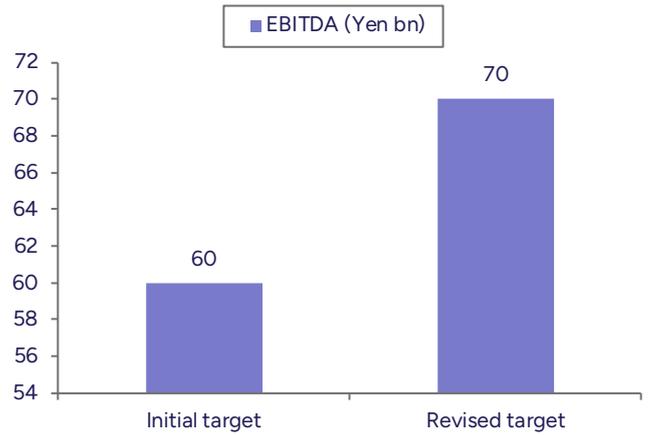
TOK has also increased its revenue forecast for FY27 from Yen270bn to Yen295bn and EBITDA target from Yen60bn to Yen72bn.

Exhibit 13: TOK increases its revenue forecast for FY27 from Yen270bn to Yen295bn



Source: Company, PL

Exhibit 14: TOK increases its EBITDA forecast for FY27 from Yen60bn to Yen70bn



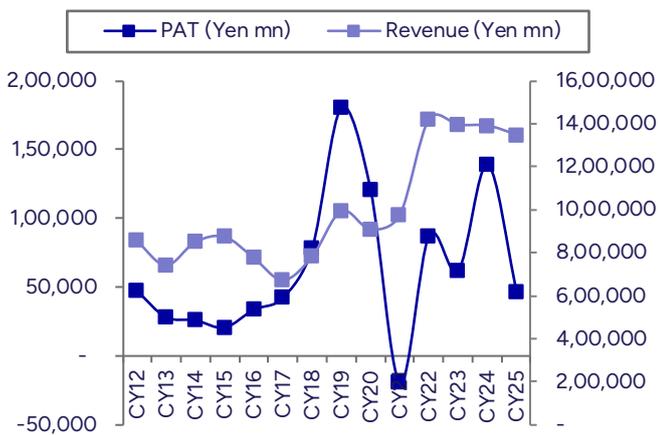
Source: Company, PL

Resonac

Resonac operates across Semiconductor & Electronic Materials, Chemicals, Mobility, and Petrochemicals, and has strategically pivoted toward high-margin semiconductor materials such as CMP slurry, high-purity gases, and advanced packaging solutions.

In FY25, the Semiconductor & Electronic Materials segment delivered record core operating profit of Yen108bn, increasing by +47% YoY, with EBITDA margin expanding to ~30% vs. 25.9% in FY24. Performance was supported by strong demand in AI, advanced packaging, and data center applications.

Exhibit 15: Resonac PAT grows at 4% CAGR from CY12-25



Source: Company, PL

Exhibit 16: Resonac market cap touches \$7.6bn in CY25



Source: Company, PL

The Semiconductor & Electronic Materials segment is expected to deliver strong ~13% revenue growth in FY26, driven by demand for AI-related materials. Core operating profit is also set to rise ~18%, despite higher fixed costs, supported by a favorable mix.

Growth is expected to be led by back-end materials (AI demand to grow by >50%), while front-end materials will see moderate recovery.

Exhibit 17: Resonac semiconductor segment topline to grow at 18% in FY26

Semiconductor and Electronic Materials (Unit: Billions of Yen)

| | 2025 Results | 2026 Forecast | Increase/Decrease | |
|-----------------------|--------------|---------------|-------------------|-----|
| Revenue | 506.3 | 570.0 | 63.7 | 13% |
| Core operating profit | 108.4 | 128.0 | 19.6 | 18% |
| Equity in earnings | 7.3 | 8.7 | 1.4 | 20% |

The semiconductor market is expected to grow overall, although the pace of growth varies by device or application. Segment performance is expected to deliver a 13% revenue growth driven mainly by AI-related materials. Despite the increase in fixed costs, core operating profit is expected to increase

Source: Company, PL

Exhibit 18: Semiconductor segment to drive Resonac earnings

Subsegment Outlook (vs. 2025)

| | | |
|-----------------------------------|---------|---|
| Front-end Semiconductor Materials | Revenue | Revenue expected to increase moderately in line with the recovery in NAND-related demand |
| Back-end Semiconductor Materials | Revenue | Demand for AI semiconductors remains strong; revenue from AI-related materials is expected to grow by more than 50% from 2025 |
| Device Solutions | Revenue | HD media revenue is expected to increase, supported by steady demand for data centers |

Source: Company, PL

Entegris

Entegris is yet another leading supplier of advanced materials and process solutions for the semiconductor and other high-tech industries. technology industries. It has manufacturing, customer service and/or research facilities in the US, Canada, China, Germany, Israel, Japan, Malaysia, Singapore, South Korea, and Taiwan.

Entegris operates through 2 core segments:

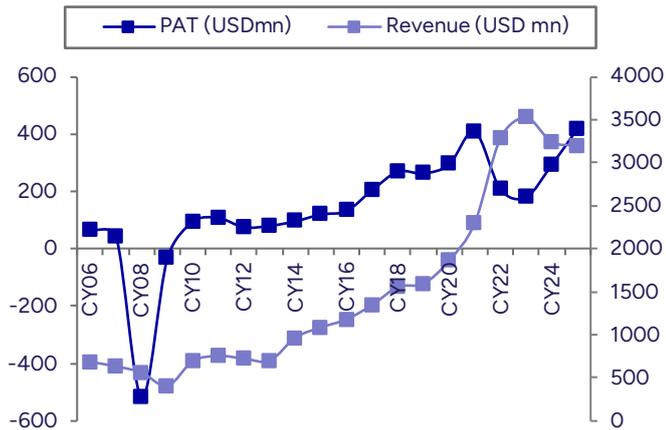
Materials Solutions: Provides advanced materials such as deposition chemicals, CMP slurries and pads, specialty gases, and etch & clean solutions that enhance chip performance, speed up yield, and reduce overall manufacturing costs

Advanced Purity Solutions: Offers filtration, purification, and contamination-control systems to maintain ultra-high purity of chemicals and gases, improving yield, reliability, and efficiency across semiconductor manufacturing

Entegris has shown a long-term growth trajectory in both revenue and profitability, with some cyclical volatility. Revenue has shown steady growth over the years, accelerating sharply post-CY20, reflecting strong semiconductor demand; it grew at a CAGR of 8% from CY05-25.

PAT showed sharp dip in early years around CY08, but showed consistent recovery and strong profitability expansion, especially during CY20–22. Overall, PAT grew at a CAGR of 10% from CY05 to CY25.

Exhibit 19: Entegris PAT grow at 10% CAGR over CY05-25



Source: Company, PL

Exhibit 20: Entegris Mcap grows at 15% CAGR over CY17-25



Source: Company, PL

Indian chemicals companies pivoting toward AI value chain

- Indian chemical companies such as Tata Chemicals, Deepak Nitrite, and Linde India are also expanding into high-purity semiconductor chemicals and gases, critical for etching, cleaning, and wafer fabrication processes.
- Companies like Navin Fluorine and SRF Ltd are leveraging global partnerships (e.g., Chemours) to enter advanced segments such as data center cooling fluids and fluoropolymers, integrating into the global semiconductor value chain.
- Players including Ami Organics and PI Industries are building capabilities in electronics chemicals through acquisitions and R&D pipelines, indicating a long-term structural shift toward specialty materials.
- Anupam Rasayan is also foraying into advanced materials and battery chemicals space via Japanese partnerships and strategic acquisitions (Jayhawk & Chemital/Monitchem).
- Emerging opportunities such as battery materials and energy storage are being tapped by PCBL, through nano-silicon, highlighting the convergence of AI, semiconductors, and energy infrastructure.

Exhibit 21: Indian chemical pivoting towards AI value chain

| Company | Description |
|-------------------|--|
| Tata Chemicals | To manufacture high-purity chemicals for the etching and cleaning stages in semiconductor fabs |
| Deepak Nitrite | Plan to manufacture etching and cleaning chemicals for semiconductor wafer fabrication |
| Linde India | Supplier of ultra-pure gases like nitrogen (N2), oxygen (O2), argon (Ar), hydrogen (H2), helium (He) and carbon dioxide (CO2) and chemicals, specialty equipment and tailored services to wafer fabs |
| Navin Fluorine | Partnership with Chemours for manufacturing Opteon™, a next-gen liquid cooling fluid for data centers |
| SRF Ltd | Partnership with Chemours to manufacture fluoropolymers used in semiconductors |
| Acutaas Chemicals | Acquired 55% stake in Baba Fine Chemicals, which is engaged in the business of manufacturing specialty chemicals used in the semiconductor and electronics industry |
| PI Industries | 15+ active projects for electronics chemicals |
| PCBL | Foray into manufacturing nano-silicon as a high-performance anode material, capable of enhancing battery storage capacity by up to 10x |
| Anupam Rasayan | Entering advanced materials and battery chemicals space via Japanese partnerships and strategic acquisitions (Jayhawk & Chemital/Monitchem) |

Source: Industry, PL

If successfully executed, this transition toward high-value semiconductor and AI-linked chemicals can drive faster earnings growth and margin expansion, given superior realizations, strong demand tailwinds, and higher entry barriers compared to traditional chemical businesses for Indian chemicals sector.

Exhibit 22: Valuation metrics for Indian chemical companies pivoting towards AI infra

| Indian Companies | PE | | | | ROE | | | | EV/EBITDA | | | |
|------------------|-------|------|------|------|------|------|------|------|-----------|------|------|------|
| | FY25 | FY26 | FY27 | FY28 | FY25 | FY26 | FY27 | FY28 | FY25 | FY26 | FY27 | FY28 |
| Tata Chemicals | 47.4 | 39.0 | 24.1 | 17.8 | 1.1 | 1.7 | 2.8 | 3.8 | 11.7 | 11.8 | 9.8 | 8.5 |
| Deepak Nitrate | 26.2 | 36.2 | 24.5 | 25.0 | 13.7 | 8.9 | 11.7 | 12.3 | 21.9 | 22.1 | 14.9 | 13.5 |
| Linde India | 134.8 | 94.5 | 67.9 | 56.4 | 12.5 | 12.3 | 19.0 | 20.3 | 69.5 | 69.7 | 42.4 | 35.0 |
| Navin Fluorine | 104.6 | 50.5 | 41.1 | 34.3 | 11.5 | 19.2 | 18.8 | 19.2 | 40.5 | 27.5 | 30.9 | 25.9 |
| SRF Limited | 59.5 | 40.1 | 32.4 | 26.5 | 10.4 | 13.9 | 15.1 | 16.1 | 23.9 | 22.4 | 18.8 | 15.8 |
| Acutaas | 126.2 | 61.9 | 50.5 | 42.3 | 16.0 | 20.2 | 20.3 | 21.5 | 67.6 | 48.9 | 39.2 | 30.5 |
| PI Industries | 26.0 | 30.6 | 28.5 | 24.9 | 17.6 | 13.2 | 12.7 | 13.0 | 19.5 | 21.1 | 19.1 | 16.8 |
| PCBL | 22.2 | 38.0 | 20.1 | 14.0 | 12.5 | 6.8 | 12.2 | 15.7 | 12.5 | 13.8 | 10.8 | 9.0 |
| Anupam Rasayan | 146.2 | 89.5 | 53.3 | 39.4 | 3.3 | 5 | 7.8 | 9.6 | 28.7 | 29.5 | 24.2 | 20.4 |

Source: Industry, PL

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (INR) | Share Price (INR) |
|---------|---------------------|------------|----------|-------------------|
| 1 | P.I. Industries | Hold | 3196 | 3151 |
| 2 | Paradeep Phosphates | Accumulate | 120 | 106 |
| 3 | PCBL Chemical | Hold | 302 | 300 |

PL's Recommendation Nomenclature (Absolute Performance)

| | |
|--------------------------|-----------------------------------|
| BUY | : > 15% |
| Accumulate | : 5% to 15% |
| Hold | : +5% to -5% |
| Reduce | : -5% to -15% |
| Sell | : < -15% |
| Not Rated (NR) | : No specific call on the stock |
| Under Review (UR) | : Rating likely to change shortly |

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