PL Capital PRABHUDAS LILLADHER

Q4FY26 Result Update

# Aarti Industries (ARTO IN)

May 05, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

### Change in Estimates

| | Current | | Previous | |
|---|---|---|---|---|
| | FY27E | FY28E | FY27E | FY28E |
| Rating | ACCUMULATE | | ACCUMULATE | |
| Target Price | 529 | | 452 | |
| Sales (INR mn) | 98,784 | 105,877 | 93,166 | 101,727 |
| *% Chng.* | *6.0* | *4.1* | | |
| EBITDA (INR mn) | 14,429 | 16,302 | 13,771 | 15,217 |
| *% Chng.* | *4.8* | *7.1* | | |
| EPS (INR) | 15.1 | 18.8 | 15.1 | 18.8 |
| *% Chng.* | - | - | | |

### Key Data

| Key Data | ARTI.BO \| ARTO IN |
|---|---|
| BSE Code | 524208 |
| NSE Code | AARTIIND |
| 52-W High / Low | INR 523 / INR 338 |
| Face Value | 5 |
| Sensex / Nifty | 77,018 / 24,033 |
| Market Cap | INR 177 bn / $ 1,857 mn |
| Shares Outstanding | 362.59 mn |
| 3M Avg. Daily Value | INR 560.40 mn |

### Shareholding Pattern (%)

| | |
|---|---|
| Promoters | 42.09 |
| FIIs | 7.38 |
| Mutual Funds | 11.51 |
| Domestic Institutions | 8.61 |
| Public & Others | 30.41 |
| Promoter's Pledge (INR bn) | - |

### Stock Performance (%)

| | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| Absolute | 19.4 | 7.6 | 26.7 | 8.3 |
| Relative | 13.7 | 16.4 | 37.3 | 13.7 |

### Key Financials - Consolidated

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Sales (INR mn) | 72,690 | 82,860 | 98,784 | 105,877 |
| EBITDA (INR mn) | 9,970 | 11,670 | 14,429 | 16,302 |
| *Margin (%)* | *13.7* | *14.1* | *14.6* | *15.4* |
| PAT (INR mn) | 3,310 | 4,190 | 5,493 | 6,846 |
| EV (INR mn) | 211,596 | 220,036 | 220,398 | 214,832 |
| Total Debt (INR mn) | 37,890 | 49,210 | 43,862 | 39,549 |
| C&C Eq. (INR mn) | 1,990 | 5,830 | 366 | 1,619 |
| EPS (INR) | 9.1 | 11.6 | 15.2 | 18.9 |
| *Gr. (%)* | *(20.4)* | *26.6* | *30.9* | *24.6* |
| DPS (INR) | 0.5 | 0.6 | 0.8 | 0.9 |
| *Yield (%)* | *0.1* | *0.1* | *0.2* | *0.2* |
| *RoE (%)* | *6.1* | *7.2* | *8.8* | *10.1* |
| *RoCE (%)* | *6.2* | *6.8* | *8.2* | *9.1* |
| EV/Sales (x) | 2.9 | 2.7 | 2.2 | 2.0 |
| EV/EBITDA (x) | 21.2 | 18.9 | 15.3 | 13.2 |
| PE (x) | 53.4 | 42.2 | 32.2 | 25.8 |
| P/BV (x) | 3.2 | 3.0 | 2.7 | 2.5 |

## Rising Input costs to weigh on margins

### Quick Pointers

- Capex for FY27 is expected to be Rs7-8bn
- Calcium chloride to be ramped up in the next few weeks

**ARTO reported revenue of Rs22bn, registering a 13% YoY increase but a 5% QoQ decline. YoY growth was primarily driven by higher volumes across key products such as MMA, NT, and DCB. Volumes in the energy segment largely comprising MMA surged 98% YoY but declined 4% QoQ due to disruptions arising from the West Asia crisis. Overall EBITDA margins expanded by 170bps QoQ, supported by inventory gains and favorable FX movements. However, continued volatility in the gasoline–naphtha crack spread remains a key risk for the MMA segment in near term. The non-energy segment delivered a healthy volume growth of 9% YoY and 13% QoQ, although margins remained under pressure, particularly in the agrochemical portfolio. Growth was broad-based across most products, except MPDA, which was impacted by heightened competition from Chinese players. On the growth front, the company is advancing multiple initiatives, including the recent commissioning of calcium chloride, along with ongoing projects such as MMA debottlenecking, MPP, PEDA, and other developments in Zone IV. These are expected to support medium-term growth. However, rising input costs are likely to sustain margin pressure in the near term. With several projects slated for commissioning over CY26 and incremental capacity coming from debottlenecking of MMA and DCB, should drive near-term growth. We maintain our Accumulate rating with a target price of Rs529, valuing the stock at 28x FY27 EPS. The stock is currently trading at 26x FY28 EPS.**

**Revenue increases by 13%QoQ/-5%QoQ:** Consolidated net revenue stood at Rs22.1bn, up 13% YoY and -5% QoQ (PLe: Rs23.5bn, Consensus: Rs22.9bn), actual revenue came in line with our estimates. FY26 revenue was up by 14%. Revenue growth was driven by higher volumes across key products such as MMA, NT and DCB, MEA. Gross margin expanded by 610 bps QoQ to 40.1% and increased by 430 bps YoY, driven by China's Anti-involution measures supporting margin improvement in products such as PNCB and NCB.

**EBITDA increases by 30%YoY/6% QoQ:** EBITDA increased by 30% YoY and 6% QoQ to Rs3.4bn (PLe: Rs3.1bn, Consensus: Rs3.01bn). EBITDAM stood at 15.5% (PLe: 13.3%) as against a margin of 13.5% in Q4FY25 and of 13.8% in Q3FY26, increased by 200bps. PAT stood at Rs1,370mn, up by 43% YoY/ 3% QoQ; the sharp increase was supported by negative tax rate. PAT margin stood at 6.2% vs4.9% & 5.7% in Q4FY25 & Q3FY26, respectively.

### Quarter Summary

| Y/e Mar | Q4'26E | Q4'26A | *% Var.* | Q4'25A | *YoY gr. (%)* |
|---|---|---|---|---|---|
| Net Sales (INR mn) | 23,495 | 22,050 | *-6.0* | 19,490 | *13.0* |
| EBITDA (INR mn) | 3,130 | 3,410 | *9.0* | 2,630 | *30.0* |
| *Margin (%)* | *13.3* | *15.5* | *220 bps* | *13.5* | *200 bps* |
| PAT (INR mn) | 1,174 | 1,350 | *15.0* | 960 | *41.0* |

*Source: Company, PL*

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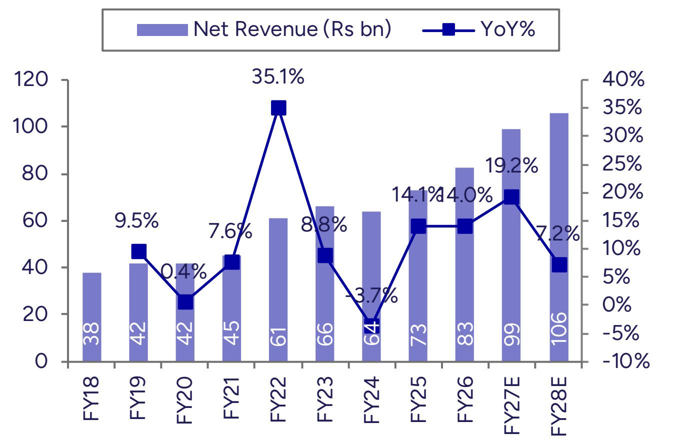
**Key concall takeaways: (1)** Key RM prices like Benzene, Sulphur, Toluene, Methanol increased by 60% due to geopolitical issue. **(2)** Over the next 4–6 months, raw material price hikes will be passed on to end customer. **(3)** Freight cost has increased significantly leading to higher other expenses. **(4)** Exports to West Asia have declined significantly since March 2026. **(5)** The energy business contributes 40% of total revenue. **(6)** Lower exports to the Middle East led to a QoQ decline in volumes, with a few shipments being rerouted. **(7)** Gasoline Naptha spreads vary from region to region, they have remained very volatile. **(8)** In the non-energy business, agrochemical volumes remained stable, though pricing continued to face pressure, while demand across dyes, pigments, pharma, and paints remain stable. **(9)** MPDA volumes declined due to intense competition from China. **(10)** Anti-involution in China to support volume and margin in NCB Chain. **(11)** Demand destruction in dyes and pigments in global market will be offset by domestic demand. **(12)** Management guided Net debt to decline in FY27. **(13)** Tax rate expected to be 9%-15. **(14)** Capex for FY26 was Rs11.25bn, for FY27 is expected to be Rs7000-8000mn. **(15)** In Zone IV, MPP and PEDA plants are under trial and nearing commercialization; delays of 3–4 months occurred due to labour migration, while the calcium chloride plant has been commissioned and will ramp up soon.

**Exhibit 1 : Q4FY26 Result Overview - Consolidated (Rs mn)**

| Y/e March | Q4FY26 | Q4FY25 | *YoY gr.* | Q4FY26E | *% Var.* | Q3FY26 | *QoQ gr.* | FY26 | FY25 | *YoY gr. (%)* |
|---|---|---|---|---|---|---|---|---|---|---|
| **Net Sales** | **22,050** | **19,490** | *13%* | **23,495** | *-6%* | **23,180** | *-5%* | **82,860** | **72,690** | *14%* |
| Gross Profit | 8,840 | 6,980 | *27%* | 7,846 | *13%* | 7,870 | *12%* | 29,370 | 26,140 | *12%* |
| *Margin (%)* | *40.1%* | *35.8%* | | *33.4%* | | *34.0%* | | *35.4%* | *36.0%* | |
| **EBITDA** | **3,410** | **2,630** | *30%* | **3,130** | *9%* | **3,210** | *6%* | **11,670** | **9,970** | *17%* |
| *Margin (%)* | *15.5%* | *13.5%* | | *13.3%* | | *13.8%* | | *14.1%* | *13.7%* | |
| Other Income | -10 | 30 | | 20 | | 20 | | 50 | 180 | *-72%* |
| Depreciation | 1,190 | 1,130 | *5%* | 1,233 | *-3%* | 1,210 | *-2%* | 4,740 | 4,340 | *9%* |
| **EBIT** | **2,230** | **1,530** | *46%* | **1,917** | *16%* | **2,020** | *10%* | **6,980** | **5,810** | *20%* |
| Interest | 1,120 | 640 | *75%* | 783 | *43%* | 690 | *62%* | 3,400 | 2,750 | *24%* |
| **PBT before exceptional items** | **1,110** | **890** | *25%* | **1,135** | *-2%* | **1,330** | *-17%* | **3,580** | **3,060** | *17%* |
| Total Tax | -260 | -70 | *271%* | -150 | *74%* | -150 | *73%* | -540 | -230 | *135%* |
| *ETR (%)* | *-23.4%* | *-7.9%* | | *-13.2%* | | *-11.3%* | | *-15.1%* | *-7.5%* | |
| **Adj. PAT** | **1,370** | **960** | *43%* | **1,284** | *7%* | **1,480** | *-7%* | **4,120** | **3,290** | *25%* |
| Exceptional Items | 0 | 0 | | 110 | | 150 | | 70 | 20 | |
| **PAT** | **1,370** | **960** | *43%* | **1,174** | *17%* | **1,330** | *3%* | **4,190** | **3,310** | *27%* |

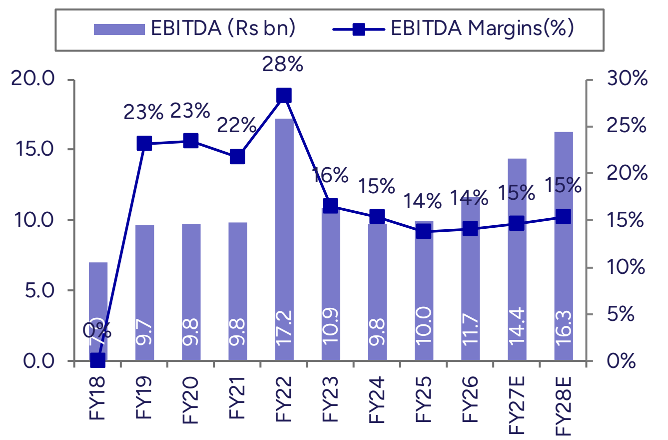
*Source: Company, PL*

**Exhibit 2 : Revenue to grow at CAGR of 13% over FY25-28E**



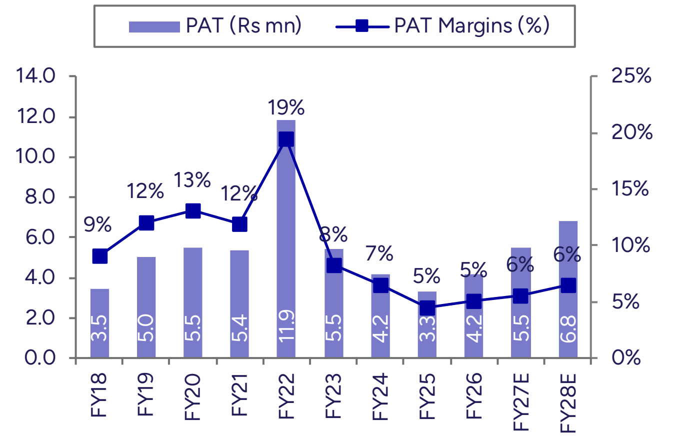

*Source: Company, PL*

**Exhibit 3 : EBITDA margin to reach 15% in FY28E**



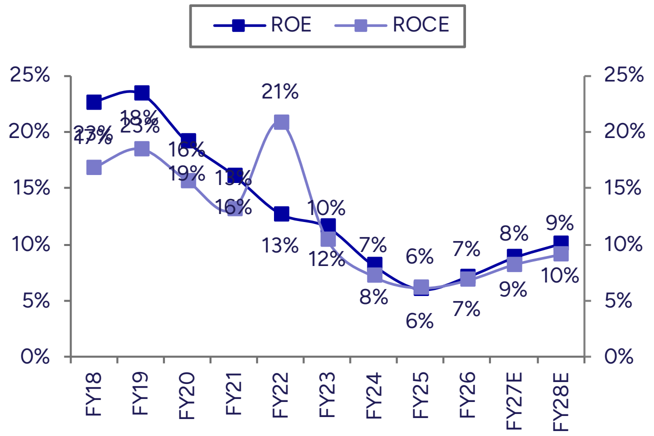

*Source: Company, PL*

**Exhibit 4 : PAT margin to reach 6% in FY28E**



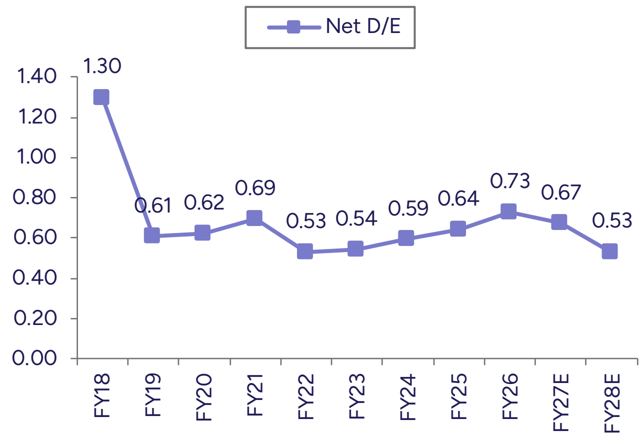

*Source: Company, PL*

**Exhibit 5 : Return ratios to hover at 9-10%**



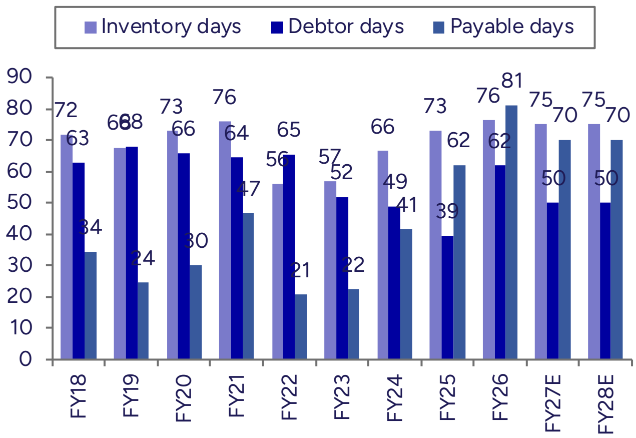

*Source: Company, PL*

**Exhibit 6 : Net D/E estimated at 0.5 for FY28E**




*Source: Company, PL*

**Exhibit 7 : Working capital days at 50-60 days**




*Source: Company, PL*

# Financials

### Income Statement (INR mn)

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Net Revenues** | **72,690** | **82,860** | **98,784** | **105,877** |
| *YoY gr. (%)* | *14.1* | *14.0* | *19.2* | *7.2* |
| Cost of Goods Sold | 46,550 | 53,490 | 64,104 | 67,869 |
| Gross Profit | 26,140 | 29,370 | 34,680 | 38,007 |
| *Margin (%)* | *36.0* | *35.4* | *35.1* | *35.9* |
| Employee Cost | 4,470 | 4,220 | 4,445 | 4,764 |
| Other Expenses | 11,700 | 13,480 | 15,805 | 16,940 |
| | | | | |
| **EBITDA** | **9,970** | **11,670** | **14,429** | **16,302** |
| *YoY gr. (%)* | *2.2* | *17.1* | *23.6* | *13.0* |
| *Margin (%)* | *13.7* | *14.1* | *14.6* | *15.4* |
| | | | | |
| Depreciation and Amortization | 4,340 | 4,740 | 5,490 | 6,277 |
| | | | | |
| **EBIT** | **5,630** | **6,930** | **8,939** | **10,026** |
| *Margin (%)* | *7.7* | *8.4* | *9.0* | *9.5* |
| | | | | |
| Net Interest | 2,750 | 3,400 | 3,258 | 2,919 |
| Other Income | 180 | 50 | 100 | 100 |
| | | | | |
| **Profit Before Tax** | **3,080** | **3,650** | **5,782** | **7,206** |
| *Margin (%)* | *4.2* | *4.4* | *5.9* | *6.8* |
| | | | | |
| Total Tax | (230) | (540) | 289 | 360 |
| *Effective Tax Rate (%)* | *(7.5)* | *(14.8)* | *5.0* | *5.0* |
| | | | | |
| **Profit After Tax** | **3,310** | **4,190** | **5,493** | **6,846** |
| Minority Interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| | | | | |
| **Adjusted PAT** | **3,310** | **4,190** | **5,493** | **6,846** |
| *YoY gr. (%)* | *(20.4)* | *26.6* | *31.1* | *24.6* |
| *Margin (%)* | *4.6* | *5.1* | *5.6* | *6.5* |
| Extra Ord. Income / (Exp) | - | - | - | - |
| | | | | |
| **Reported PAT** | **3,310** | **4,190** | **5,493** | **6,846** |
| *YoY gr. (%)* | *(20.4)* | *26.6* | *31.1* | *24.6* |
| *Margin (%)* | *4.6* | *5.1* | *5.6* | *6.5* |
| | | | | |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 3,310 | 4,190 | 5,493 | 6,846 |
| **Equity Shares O/s (m)** | **362** | **362** | **363** | **363** |
| **EPS (INR)** | **9.1** | **11.6** | **15.2** | **18.9** |

*Source: Company, PL*

### Balance Sheet (INR mn)

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Non-Current Assets** | | | | |
| | | | | |
| **Gross Block** | **83,214** | **87,550** | **109,850** | **115,850** |
| Tangibles | 83,195 | 87,530 | 109,830 | 115,830 |
| Intangibles | 19 | 19 | 19 | 19 |
| | | | | |
| **Acc: Dep / Amortization** | **20,160** | **24,900** | **30,389** | **36,666** |
| Tangibles | 20,080 | 24,820 | 30,309 | 36,586 |
| Intangibles | 80 | 80 | 80 | 80 |
| | | | | |
| **Net Fixed Assets** | **63,565** | **63,020** | **79,830** | **79,554** |
| Tangibles | 63,625 | 63,081 | 79,891 | 79,615 |
| Intangibles | (61) | (61) | (61) | (61) |
| | | | | |
| Capital Work In Progress | 15,020 | 22,840 | 7,540 | 7,540 |
| Goodwill | - | - | - | - |
| Non-Current Investments | 480 | 1,420 | 1,320 | 1,320 |
| Net Deferred Tax Assets | 2,180 | 3,040 | 3,040 | 3,040 |
| Other Non-Current Assets | 1,220 | 800 | 800 | 800 |
| | | | | |
| **Current Assets** | | | | |
| Investments | - | - | - | - |
| Inventories | 14,540 | 17,320 | 20,298 | 21,755 |
| Trade Receivables | 7,860 | 14,030 | 13,532 | 14,504 |
| Cash & Bank Balance | 2,950 | 5,830 | 366 | 1,619 |
| Other Current Assets | 3,530 | 4,380 | 6,527 | 6,995 |
| **Total Assets** | **111,405** | **132,730** | **133,378** | **137,260** |
| | | | | |
| **Equity** | | | | |
| Equity Share Capital | 1,810 | 1,810 | 1,813 | 1,813 |
| Other Equity | 54,240 | 57,740 | 62,958 | 69,462 |
| **Total Networth** | **56,050** | **59,550** | **64,771** | **71,274** |
| | | | | |
| **Non-Current Liabilities** | | | | |
| Long Term Borrowings | 18,670 | 21,880 | 23,000 | 20,000 |
| Provisions | 150 | 140 | 140 | 140 |
| Other Non Current Liabilities | 1,590 | 1,040 | 1,040 | 1,040 |
| | | | | |
| **Current Liabilities** | | | | |
| ST Debt / Current of LT Debt | 19,220 | 27,330 | 20,862 | 19,549 |
| Trade Payables | 12,370 | 18,400 | 18,945 | 20,305 |
| Other Current Liabilities | 3,070 | 4,650 | 4,620 | 4,952 |
| **Total Equity & Liabilities** | **111,120** | **132,990** | **133,378** | **137,260** |

*Source: Company, PL*

## Cash Flow (INR mn)

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| PBT | 3,050 | 3,580 | 5,782 | 7,206 |
| Add. Depreciation | 4,340 | 4,740 | 5,490 | 6,277 |
| Add. Interest | 2,750 | 3,400 | 3,258 | 2,919 |
| Less Financial Other Income | 180 | 50 | 100 | 100 |
| Add. Other | 90 | 150 | (100) | (100) |
| Op. Profit before WC Changes | 10,230 | 11,870 | 14,429 | 16,302 |
| Net Changes-WC | 2,070 | (4,090) | (4,455) | (1,245) |
| Direct Tax | 70 | 30 | 129 | (330) |
| **Net Cash from Op. Activities** | **12,370** | **7,810** | **10,104** | **14,728** |
| Capital Expenditures | (13,750) | (11,210) | (7,000) | (6,000) |
| Interest / Dividend Income | 150 | 40 | 100 | 100 |
| Others | (340) | (240) | 100 | - |
| **Net Cash from Invt. Activities** | **(13,940)** | **(11,410)** | **(6,800)** | **(5,900)** |
| Issue of Share Cap. / Premium | (100) | (110) | 3 | - |
| Debt Changes | 2,490 | 10,090 | (5,348) | (4,313) |
| Dividend Paid | (360) | (360) | (275) | (342) |
| Interest Paid | (2,750) | (2,170) | (3,258) | (2,919) |
| Others | - | (10) | 110 | - |
| **Net Cash from Fin. Activities** | **(720)** | **7,440** | **(8,767)** | **(7,575)** |
| **Net Change in Cash** | **(2,290)** | **3,840** | **(5,464)** | **1,253** |
| Free Cash Flow | (1,450) | (3,430) | 3,104 | 8,728 |

*Source: Company, PL*

## Quarterly Financials (INR mn)

| Y/e Mar | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 |
|---|---|---|---|---|
| **Net Revenues** | **16,750** | **21,000** | **23,180** | **22,050** |
| *YoY gr. (%)* | *(9.7)* | *29.0* | *25.8* | *13.1* |
| Raw Material Expenses | 11,220 | 13,750 | 15,310 | 13,210 |
| Gross Profit | 5,530 | 7,250 | 7,870 | 8,840 |
| *Margin (%)* | *33.0* | *34.5* | *34.0* | *40.1* |
| **EBITDA** | **2,110** | **2,910** | **3,210** | **3,410** |
| *YoY gr. (%)* | *(31.0)* | *48.5* | *36.0* | *29.7* |
| *Margin (%)* | *12.6* | *13.9* | *13.8* | *15.5* |
| Depreciation / Depletion | 1,140 | 1,200 | 1,210 | 1,190 |
| **EBIT** | **970** | **1,710** | **2,000** | **2,220** |
| *Margin (%)* | *5.8* | *8.1* | *8.6* | *10.1* |
| Net Interest | 600 | 1,000 | 690 | 1,120 |
| Other Income | 40 | - | 20 | (10) |
| **Profit before Tax** | **410** | **930** | **1,180** | **1,090** |
| *Margin (%)* | *2.4* | *4.4* | *5.1* | *4.9* |
| Total Tax | (20) | (130) | (150) | (260) |
| *Effective Tax Rate (%)* | *(4.9)* | *(14.0)* | *(12.7)* | *(23.9)* |
| **Profit After Tax** | **430** | **1,060** | **1,330** | **1,350** |
| Minority Interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| **Adjusted PAT** | **430** | **1,060** | **1,330** | **1,350** |
| *YoY gr. (%)* | *(68.8)* | *107.8* | *183.0* | *40.6* |
| *Margin (%)* | *2.6* | *5.0* | *5.7* | *6.1* |
| Extra Ord. Income / (Exp) | - | - | - | - |
| **Reported PAT** | **430** | **1,060** | **1,330** | **1,350** |
| *YoY gr. (%)* | *(68.8)* | *107.8* | *183.0* | *40.6* |
| *Margin (%)* | *2.6* | *5.0* | *5.7* | *6.1* |
| Other Comprehensive Income | 40 | (120) | (70) | (270) |
| **Total Comprehensive Income** | **470** | **940** | **1,260** | **1,080** |
| Avg. Shares O/s (m) | 363 | 363 | 363 | 363 |
| **EPS (INR)** | **1.2** | **2.9** | **3.7** | **3.7** |

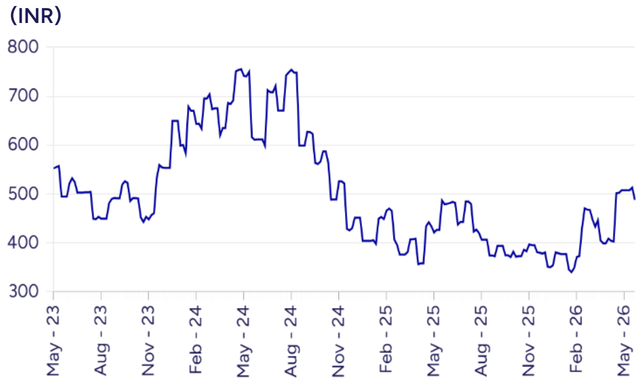
*Source: Company, PL*

## Key Financial Metrics

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Per Share (INR)** | | | | |
| EPS | 9.1 | 11.6 | 15.2 | 18.9 |
| CEPS | 21.1 | 24.7 | 30.3 | 36.2 |
| BVPS | 154.8 | 164.5 | 178.7 | 196.6 |
| FCF | (4.0) | (9.5) | 8.6 | 24.1 |
| DPS | 0.5 | 0.6 | 0.8 | 0.9 |
| **Return Ratio (%)** | | | | |
| RoCE | 6.2 | 6.8 | 8.2 | 9.1 |
| ROIC | 6.9 | 8.2 | 8.0 | 8.8 |
| RoE | 6.1 | 7.2 | 8.8 | 10.1 |
| **Balance Sheet** | | | | |
| Net Debt : Equity (x) | 0.6 | 0.7 | 0.7 | 0.5 |
| Net Working Capital (Days) | 50 | 57 | 55 | 55 |
| **Valuation (x)** | | | | |
| PER | 53.3 | 42.1 | 32.2 | 25.8 |
| P/B | 3.1 | 2.9 | 2.7 | 2.4 |
| P/CEPS | 23.0 | 19.7 | 16.1 | 13.4 |
| EV/EBITDA | 21.2 | 18.8 | 15.2 | 13.1 |
| EV/Sales | 2.9 | 2.6 | 2.2 | 2.0 |
| Dividend Yield (%) | - | 0.1 | 0.1 | 0.1 |
| FCFF Yield (%) | - | (2.0) | 1.7 | 4.9 |
| PEG Ratio | (2.7) | 1.5 | 1.0 | 1.0 |

*Source: Company, PL*

## Price Chart




## Recommendation History

| No. | Date | Rating | TP (INR) | Share Price (INR) |
|---|---|---|---|---|
| 1 | 09-Apr-26 | ACCUMULATE | 452 | 422 |
| 2 | 03-Feb-26 | Accumulate | 466 | 430 |
| 3 | 07-Jan-26 | Accumulate | 401 | 375 |
| 4 | 23-Dec-25 | Accumulate | 403 | 375 |
| 5 | 07-Nov-25 | Hold | 403 | 392 |
| 6 | 07-Oct-25 | Hold | 395 | 377 |
| 7 | 01-Aug-25 | Hold | 420 | 407 |
| 8 | 07-Jul-25 | Reduce | 420 | 477 |
| 9 | 02-Jul-25 | Reduce | 420 | 484 |
| 10 | 09-May-25 | Reduce | 394 | 449 |

## Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (INR) | Share Price (INR) |
|---|---|---|---|---|
| 1 | Aarti Industries | ACCUMULATE | 452 | 422 |
| 2 | Bharat Petroleum Corporation | Accumulate | 332 | 308 |
| 3 | Bharti Airtel | Accumulate | 2313 | 2038 |
| 4 | Clean Science and Technology | HOLD | 720 | 732 |
| 5 | Deepak Nitrite | REDUCE | 1354 | 1473 |
| 6 | Fine Organic Industries | BUY | 5311 | 4492 |
| 7 | GAIL (India) | Buy | 170 | 145 |
| 8 | Gujarat Fluorochemicals | HOLD | 3316 | 3330 |
| 9 | Gujarat Gas | Accumulate | 342 | 313 |
| 10 | Gujarat State Petronet | Hold | 242 | 236 |
| 11 | Hindustan Petroleum Corporation | Accumulate | 421 | 380 |
| 12 | Indian Oil Corporation | Accumulate | 163 | 145 |
| 13 | Indraprastha Gas | Buy | 174 | 148 |
| 14 | Jubilant Ingrevia | HOLD | 657 | 635 |
| 15 | Laxmi Organic Industries | REDUCE | 116 | 125 |
| 16 | Mahanagar Gas | Accumulate | 1114 | 955 |
| 17 | Mangalore Refinery & Petrochemicals | Sell | 143 | 186 |
| 18 | Navin Fluorine International | Accumulate | 7297 | 6759 |
| 19 | NOCIL | HOLD | 163 | 165 |
| 20 | Oil & Natural Gas Corporation | Accumulate | 309 | 287 |
| 21 | Oil India | Accumulate | 511 | 482 |
| 22 | Petronet LNG | Accumulate | 269 | 255 |
| 23 | Reliance Industries | BUY | 1635 | 1328 |
| 24 | SRF | HOLD | 2531 | 2435 |
| 25 | Sudeep Pharma | Reduce | 638 | 682 |
| 26 | Vinati Organics | ACCUMULATE | 1372 | 1284 |

## 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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