

## Oct-Dec'25 Earnings Preview

### Soft quarter anticipated

*Specialty chemical companies within our coverage universe are expected to report modest revenue growth of 2.4% YoY, alongside a 2.6% QoQ decline, with margins contracting by 80bps QoQ. The muted topline performance and margin softness reflect weak end-market demand, lower exports, and subdued realizations across most product segments. Refrigerant gas prices, while still elevated versus last year after reaching all-time highs, moderated slightly toward the end of the quarter. We do not expect a further price uptick, given the slowdown in Chinese AC sales.*

*Based on our channel checks and recent management commentaries, the challenging environment for agrochemical-focused companies is likely to persist, with margins remaining under pressure in the near term. Chinese players continue to pose a significant competitive threat to Indian chemical manufacturers. Chemical production in China grew 7.9% YoY in H1CY25, while India's production declined by 1%. However, the ongoing anti-dumping investigations by the DGTR could offer meaningful relief once implemented, potentially benefiting several domestic players. Companies with exposure to fluorination chemistry are likely to witness YoY margin expansion, supported by improved realizations for key refrigerants compared to last year. Meanwhile, dyes, pigments, and polymer additives are expected to see steady demand trends.*

- **Key feedstock prices showing mixed trend:** Crude oil averaged USD63/bbl, declining 15% YoY and 7% QoQ, with the latest price at USD62/bbl, while key derivatives such as phenol and benzene were down 21% and 25% YoY, respectively. Natural gas prices increased 33% YoY and 30% QoQ, currently at USD3.5/MMBtu. Key raw materials such as acetic acid and ethyl acetate fell 14% and 4% YoY, while PET declined 8% YoY. In contrast, sulfuric acid surged 106% YoY and 15% QoQ, ammonia jumped 22% QoQ, and TDI rose 8% YoY. Meanwhile, caustic soda and soda ash remained stable QoQ but were down 14% and 21% YoY, respectively, and R-22 saw 26% YoY 41% QoQ correction.
- **Ongoing Anti-dumping duties could provide potential relief for Indian chemical companies:** The potential imposition of anti-dumping duties (ADD) could provide meaningful relief to Indian chemical companies. Within our coverage, NOCIL stands to benefit significantly, with ongoing investigations covering nearly 40% of its product portfolio. Other companies such as Vinati Organics, Laxmi Organics, Jubilant Ingrevia, Gujarat Fluorochemicals, Deepak Nitrite, and SRF are also likely to gain from the implementation of ADD on key products like Para-Tertiary Butyl Phenol, Antioxidants, Methyl Acetoacetate, PTFE, HALS and HFC blends.
- **Marginal pickup in volumes:** Most of the companies under our coverage are likely to witness a pickup in volumes in Q3FY26, based on commentaries from the management. However, margins are expected to remain under pressure particularly for agrochemical-focused companies due to subdued demand and weak realizations.

January 6, 2026

#### Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Aarti Industries	Acc	375	401
Clean Science and Technology	HOLD	865	892
Deepak Nitrite	HOLD	1,626	1,729
Fine Organic Industries	BUY	4,274	5,103
Gujarat Fluorochemicals	HOLD	3,485	3,639
Jubilant Ingrevia	HOLD	744	755
Laxmi Organic Industries	REDUCE	162	153
Navin Fluorine International	Acc	5,751	6,722
NOCIL	HOLD	148	152
PCBL Chemical	Acc	292	341
P.I. Industries	HOLD	3,276	3,310
SRF	HOLD	3,051	3,058
Vinati Organics	BUY	1,615	1,887

Source: PL Acc=Accumulate

### Top Picks

#### Fine Organic Industries

#### Navin Fluorine International

**Swarnendu Bhushan**

swarnendubhushan@plindia.com | 91-22-66322260

**Saurabh Ahire**

saurabhahire@plindia.com | 91-22-66322537

**Tejas Kadam**

tejaskadam@plindia.com | 91-22-66322222

### Our top picks for the sector include:

- **Fine Organics:** Fine Organics holds a significant competitive advantage with its unique product portfolio, the global demand for the company's product portfolio remains robust. The company is undertaking Rs7.5bn green field capex at SEZ land allotted to the company at Jawaharlal Nehru Port Authority. This facility will manufacture products like the company's current portfolio and is expected to start commercial production by FY27. Additionally, the company has set up new subsidiaries in the USA to set up a manufacturing facility in the USA and in UAE, Dubai to enhance supply chain efficiency respectively. We believe the new facility in SEZ will be a key driver of future growth for the company and is expected to have a peak revenue of Rs26bn at 3.5x asset turnover and will start contributing to the topline majorly from FY28. We expect revenue and EBITDA to decline by 10.7% QoQ but increase by 21.8% YoY. Revenue is expected to remain flat sequentially, while it increase by modest 4.4%.
- **Navin Fluorine International Limited:** Navin Fluorine's HFO plant continues to operate stably with healthy capacity utilization. The recently expanded R-32 facility is already running at optimal levels, and the company has announced an additional 15,000mtpa R-32-equivalent plant to capitalize on strong demand. In specialty chemicals, the outlook for H2FY26 and CY26 remain robust, supported by new product ramp up, while the Chemours project is scheduled to commence in Q1FY27. The CDMO business is backed by a solid order book through FY27, and the company continues to reiterate its USD100mn revenue ambition for this segment by FY27. Meanwhile, cGMP-4 Phase 1 plant got recently commissioned post successful validation of batches by the company's European partner. The AHF plant is progressing well, further strengthening vertical integration once operational. We expect revenue and EBITDA to decline by 0.2% and 8.5% QoQ, while on a YoY basis, both revenue and EBITDA are expected to sharply increase by 25% and 53% respectively.

### Change in Target Prices and Estimates:

We continue to maintain our ratings for all the stocks under our coverage, and value them now based on FY27/FY28E average EPS. We cut estimates sharply for Laxmi Organics due to continued weakness in spreads across both ethyl acetate and diketene segment. For PI Industries we have reduced our topline estimates by 9% due to expected decline in Pyroxa sales and realization which is key product for the company.

**Exhibit 2: Ongoing ADD investigation**

Beneficiary Companies	Chemical Name	Initiating Date	Country	Current Status
Laxmi organics ltd	Methyl Acetoacetate	27-Jun-25	Switzerland	On Going
Laxmi organics ltd	Methyl Acetoacetate	01-Jul-15	USA and China PR	Yes
Vinati organics ltd	Para-Tertiary Butyl Phenol (PTBP)	22-Dec-22	South Korea, Singapore and the USA	Yes
Vinati organics ltd	Para-Tertiary Butyl Phenol (PTBP)	27-Jun-24	China PR and Taiwan	On Going
Vinati Organics Ltd	Certain Antioxidants	23-Sep-25	China PR and Singapore	Yes
Gujarat Flurochemical Ltd	PTFE	19-Sep-25	China PR ,Russia	Yes
Gujarat Fluorochemicals Limited (GFL)	Fluoroelastomer	29-Oct-25	China PR	Yes
Dhunseri Petrochemical Pvt Ltd / RIL	Polyethylene Terephthalate	28-Aug-24	China PR	Yes
Chiripal poly films / Ester industries / Vacmet	Polyethylene Terephthalate	30-Sep-25	Bangladesh, China PR, Thailand and United States of America	On Going
Balaji Speciality Chemicals Ltd	Ethylene Diamine	25-Mar-25	China, European Union, Kingdom of Saudi arabia, Taiwan	On Going
Alkyl Amines Chemicals ltd	Monoisopropylamine	30-Dec-24	China	On Going
Deepak Nitrite ltd	Diamino Stilbene 2, 2 Disulphonic Acid	27-Dec-24	China	On Going
Gujarat Narmada valley Fertilizer & Chemical ltd	Toluene Di-isocyanate	12-Nov-25	European Union and Saudi Arabia	Yes
Gujarat Narmada valley Fertilizer & Chemical ltd	Toluene Di-isocyanate	24-Jun-22	China PR, Japan and Korea RP	Yes
Aarti industries , Anupam Rasayan	Meta Phenylene Diamine MPDA	23-Oct-23	China PR	Yes
Nocil Ltd	-trimethyl-1,2-dihydroquinoline	27-Dec-24	China PR	On Going
Nocil Ltd	N-(1,3-dimethylbutyl)-N'-phenyl-p-phenylenediamine (also known as PX-13)	28-Mar-25	China PR, European Union, Korea RP and Kingdom of Thailand.	On Going
Nocil Ltd	Sulphenamides Accelerators	31-Dec-24	China PR, EU and USA	On Going
Sudarshan Chemical Industries Limited	Azo Pigment	29-Mar-24	China PR	Yes
Chemplast Sanmar Limited	Poly Vinyl Chloride Paste Resin	24-Dec-24	m China PR, Korea RP, Malaysia, Norway, Taiwan & Thailand.	Yes
Kanoria Chemicals & Indushies	Pentaerythritol	16-May-23	China PR, Saudi Arabia, and Taiwan.	Yes
Atul Ltd, and Hindusthan Specialty Chemicals Ltd	Liquid Epoxy Resins	14-Aug-25	China PR, Korea RP, Saudi Arabia, Taiwan and Thailand	Yes
Bodal Chemical	Trichloro Isocyanuric Acid	10-Dec-24	China PR, and Japan.	Yes
Gujarat Narmada Valley Fertilizers & Chemicals Limited	Aniline	24-Jan-20	China PR	Yes
Alkyl Amines Chemicals Limited. Balaji Amines Limited and Jindal Specialqv Chemicals	Acetonitrile	26-Mar-24	China PR, Russia & Taiwan	Yes
Oriental Carbon & Chemicals Ltd	Insoluble Sulphur	07-Mar-25	China PR and Japan.	Yes
Alkyl Amines Chemicals Limited	Monoisopropylamine	30-Dec-24	China PR	On Going
Neogen Chemicals Ltd	"Bromo OTBN	30-Jun-25	China PR	On Going
Clean Science	(2,2,6,6-Tetramethyl-4-Peridyl) Sebacate (UV 770)	27-Sep-25	EU and China PR.	On Going
Alkali Manufacturers Association of India	Soda Ash	29-Sep-25	Turkey, Russia, USA & Iran	Yes
Aquapharm Chemical Ltd	Aminotrimethylene Phosphonic Acid	29-Sep-25	China PR	On Going
SRF	Hydrofluorocarbon (HFC) Component R-125	29-Sep-25	China PR	On Going
SRF Limited	R-134a	26-Sep-25	China PR	Yes
SRF Limited	HFC Blends	24-Sep-25	China PR	On Going

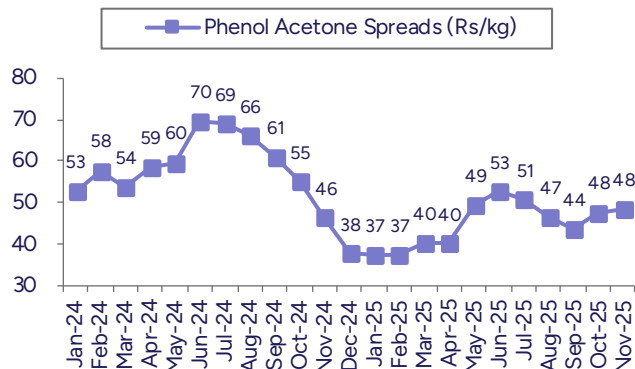
Source: Industry, PL

Exhibit 3: Key feedstock prices showing mixed trend

Commodity	Curr/Unit	Q3FY26 (Avg)	Q2FY26 (Avg)	Q3FY25 (Avg)	% Change (YoY)	% Change (QoQ)	Latest Price
Caustic Soda	USD/MT	446	446	516	-14%	0%	425
Soda Ash	USD/MT	152	152	193	-21%	0%	154
Acetic Acid	CNY/MT	2,424	2,310	2,835	-14%	5%	2,615
Ethyl Acetate	CNY/MT	5,303	5,260	5,504	-4%	1%	5,325
Phenol	USD/MT	829	865	1,045	-21%	-4%	785
PET	CNY/MT	5,769	5,965	6,284	-8%	-3%	5,744
Phthalic Anhydride	CNY/MT	5,660	6,317	6,736	-16%	-10%	5,550
TDI	CNY/MT	13,949	14,634	12,926	8%	-5%	14,500
Ammonia	USD/MT	662	543	600	10%	22%	693
Sulfuric Acid	CNY/MT	827	720	401	106%	15%	1,024
Benzene	USD/MT	681	739	907	-25%	-8%	665
R-22	RMB/TON	21,019	35,564	29,692	-29%	-41%	16,250
Crude Oil (Brent)	USD/BBL	63	68	74	-15%	-7%	62
Natural Gas	USD/MMBtu	4	3	3	33%	30%	4
Rapeseed Oil	EUR/MT	1,100	1,058	1,095	0%	4%	1,065
USDINR		89	87	84	5%	2%	86
Rapeseed Oil	EUR/MT	1,102	1,058	975	13%	4%	1,065

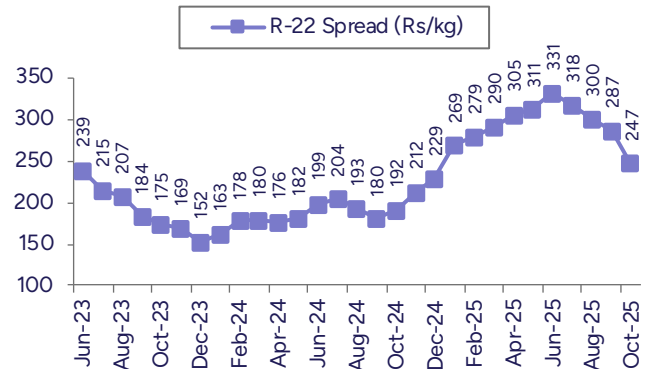
Source: Industry, PL Highlights - Green for &gt;5% price increase; Red for &gt;5% price decline

Exhibit 4: Phenol spreads at Rs48/kg



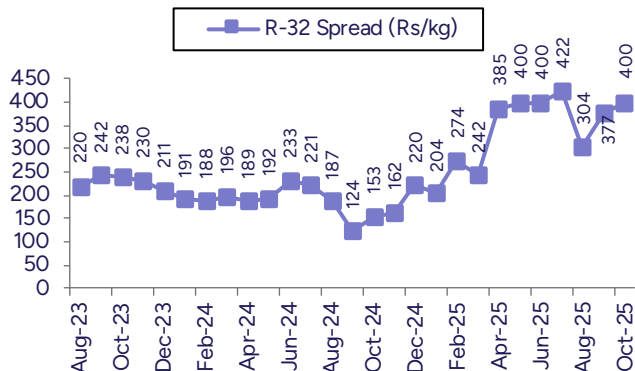
Source: Industry, PL

Exhibit 5: R22 spreads showed marginal downtrend in Oct'25



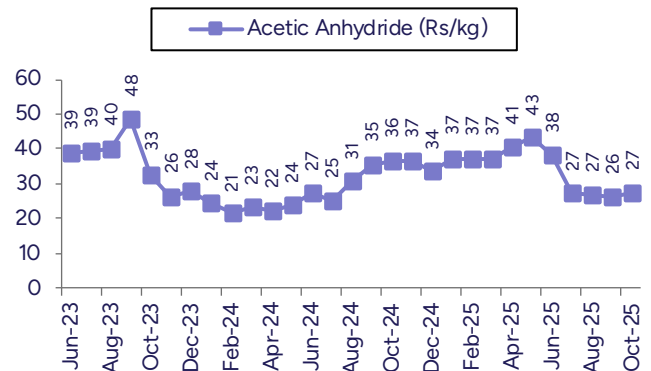
Source: Industry, PL

Exhibit 6: R-32 spreads at Rs400/kg in Oct'25



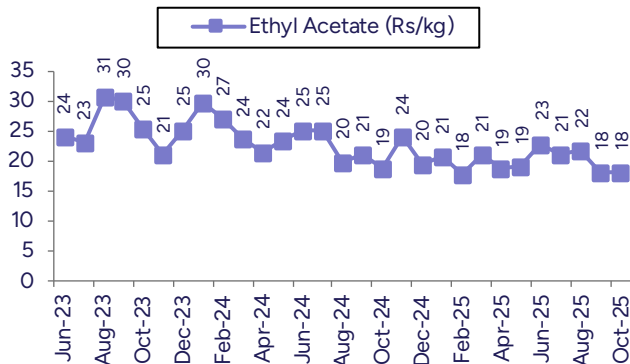
Source: Industry, PL

Exhibit 7: Acetic anhydride spread declining



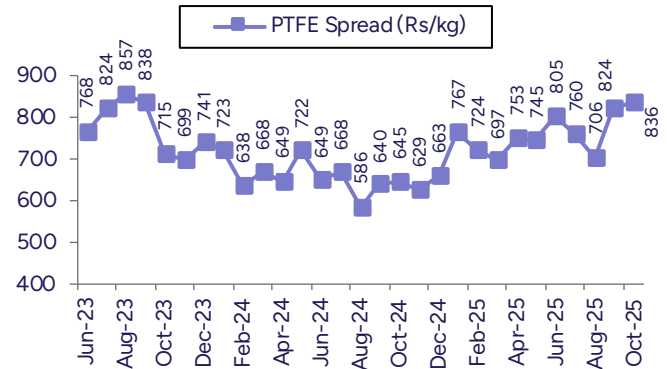
Source: Industry, PL

Exhibit 8: Ethyl Acetate spread hovering around Rs18-22/kg



Source: Industry, PL

Exhibit 9: PTFE spreads at Rs836/kg in Oct'25



Source: Industry, PL

Exhibit 10: Q3FY26 Result Preview

Company Name		Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Remark
Aarti Industries	Sales	20,886	18,430	13.3	21,000	(0.5)	Export data shown slight decline sequentially, we expect 1% sequential decline in topline. Realization of MMA which were on an average \$2.5 last year are at \$1.5 in this quarter. We expect margins to decline sequentially by 35bps.
	EBITDA	2,820	2,360	19.5	2,910	(3.1)	
	Margin (%)	13.5	12.8	70 bps	13.9	-35 bps	
	PBT	788	410	92.3	710	11.0	
	Adj. PAT	774	470	64.7	1,060	(27.0)	
Clean Science and Technology	Sales	2,409	2,408	0.0	2,446	(1.5)	We anticipate flat quarter for the company, exports for the company have slightly declined sequentially as well as YoY. Spreads for MEHQ have slightly declined due to lower realizations. We expect EBITDAM to decline by 544bps YoY. HALS contribution is expected to improve during the quarter.
	EBITDA	854	985	(13.3)	871	(1.9)	
	Margin (%)	35.5	40.9	-544 bps	35.6	-15 bps	
	PBT	754	853	(11.5)	749	0.8	
	Adj. PAT	565	656	(13.9)	554	1.9	
Deepak Nitrite	Sales	19,462	19,034	2.2	19,019	2.3	Phenol Acetone spread has remained stable during the quarter, we expect EBITDA margin to improve by 55bps sequentially but increase by 243bps YoY. Export data looks slightly higher for the company sequentially. We expect revenue to increase sequentially and YoY. Volume is expected to be stable in Phenolics segment. Agrochemical focused products are expected to remain under pressure.
	EBITDA	2,197	1,685	30.4	2,043	7.6	
	Margin (%)	11.3	8.9	243 bps	10.7	55 bps	
	PBT	1,770	1,352	30.9	1,630	8.6	
	Adj. PAT	1,285	981	31.0	1,188	8.2	
Fine Organic Industries	Sales	5,723	5,132	11.5	5,973	(4.2)	We expect some sequential decrease in volumes based on the export data. Exports realization have marginally improved. Gross Margins are expected to slightly decline sequentially and YoY. Prices of rapeseed oil, which is a key raw material for the company, have remained stable YoY, but increased by 4% QoQ.
	EBITDA	1,206	990	21.8	1,352	(10.7)	
	Margin (%)	21.1	19.3	179 bps	22.6	-155 bps	
	PBT	1,367	1,146	19.2	1,431	(4.5)	
	Adj. PAT	1,024	829	23.5	1,085	(5.7)	
Gujarat Fluorochemicals	Sales	11,980	11,480	4.4	12,100	(1.0)	Exports have slightly declined sequentially and have remained largely flattish YoY. We are expecting flat revenue sequentially; however we expect EBITDAM to decline by 177bps sequentially. We don't expect any revenue from the battery chemical segment.
	EBITDA	3,392	2,940	15.4	3,640	(6.8)	
	Margin (%)	28.3	25.6	271 bps	30.1	-177 bps	
	PBT	2,285	1,750	30.6	2,460	(7.1)	
	Adj. PAT	1,707	1,260	35.5	1,790	(4.6)	
Jubilant Ingrevia	Sales	10,536	10,568	(0.3)	11,207	(6.0)	We expect pricing across the Nutrition and Acetyl businesses to remain muted during the quarter. Performance of the Specialty Chemicals segment is expected to remain intact. A few shipments for select global clients may have been deferred and rolled over into the next quarter.
	EBITDA	1,132	1,383	(18.1)	1,355	(16.5)	
	Margin (%)	10.7	13.1	-234 bps	12.1	-135 bps	
	PBT	668	956	(30.1)	929	(28.1)	
	Adj. PAT	501	694	(27.7)	695	(27.8)	



Company Name		Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Remark
<b>Laxmi Organic Industries</b>	Sales	7,012	7,863	(10.8)	6,997	0.2	
	EBITDA	348	748	(53.4)	371	(6.1)	We expect revenue to decline by 11% YoY. We expect 454bps decrease in EBITDAM YoY, due to pricing pressure across both Ethyl acetate as well as diketene segment.
	Margin (%)	5.0	9.5	-454 bps	5.3	-33 bps	
	PBT	133	471	(71.6)	155	(13.9)	
	Adj. PAT	101	293	(65.4)	110	(8.0)	
<b>Navin Fluorine International</b>	Sales	7,570	6,062	24.9	7,584	(0.2)	Export volumes declined slightly sequentially but improved sharply on a YoY basis. We expect topline to grow by 25% YoY, with EBITDA margins expanding by 546bps YoY. R32 realizations have remained stable at average of \$5.6/kg in Oct'25 and Nov'25.
	EBITDA	2,253	1,473	52.9	2,462	(8.5)	
	Margin (%)	29.8	24.3	546 bps	32.5	-270 bps	
	PBT	1,726	1,080	59.8	1,975	(12.6)	
	Adj. PAT	1,297	836	55.1	1,484	(12.6)	
<b>NOCIL</b>	Sales	3,155	3,181	(0.8)	3,206	(1.6)	Export numbers for the company have shown decline both sequentially as well as YoY. Domestic demand is impacted due to aggressive dumping from China and other market continues, resulting in muted domestic growth. We expect topline to decline by 1.6% QoQ and EBITDAM to remain stable.
	EBITDA	221	240	(7.9)	223	(0.9)	
	Margin (%)	7.0	7.6	-54 bps	7.0	5 bps	
	PBT	170	191	(10.7)	185	(8.0)	
	Adj. PAT	115	129	(11.1)	121	(5.5)	
<b>PCBL Chemical</b>	Sales	20,409	20,100	1.5	21,636	(5.7)	We expect revenue to decline by 6% QoQ, while it is expected to increase by 2% YoY, export volumes of carbon black as well as Aquapharm has declined, as reflected in recent export data. EBITDA/tn is expected to be lower compared to last year, impacted by lower realizations. Raw material prices remained stable during the quarter.
	EBITDA	2,488	3,173	(21.6)	2,662	(6.5)	
	Margin (%)	12.2	15.8	-360 bps	12.3	-11 bps	
	PBT	552	1,241	(55.5)	783	(29.5)	
<b>P.I. Industries</b>	Adj. PAT	435	936	(53.5)	617	(29.5)	We expect PI Industries to report a 22% YoY decline in EBITDA, primarily driven by lower Pyroxa sales, also guided by Kumiai impacting CSM segment. The domestic business topline is also expected to witness 26% QoQ topline decline due to seasonally weak quarter. The pharma segment is expected to grow by 13%, aided by a low base effect.
	Sales	15,807	19,008	(16.8)	18,723	(15.6)	
	EBITDA	3,984	5,120	(22.2)	5,413	(26.4)	
	Margin (%)	25.2	26.9	-173 bps	28.9	-371 bps	
	PBT	3,782	4,805	(21.3)	5,232	(27.7)	
<b>SRF</b>	Adj. PAT	2,984	3,727	(19.9)	4,093	(27.1)	We expect SRF to report 1% sequential and 5% YoY growth in topline this quarter. Export numbers have declined but domestic business is expected to see better traction. Refrigerant gas prices remain elevated compared to last year leading to higher margins YoY. Competition from China in legacy products in specialty segment as well as packaging film business continues to remain a key concern.
	Sales	36,783	34,913	5.4	36,402	1.0	
	EBITDA	7,945	6,196	28.2	7,742	2.6	
	Margin (%)	21.6	17.7	385 bps	21.3	33 bps	
	PBT	5,339	3,687	44.8	5,171	3.3	
<b>Vinati Organics</b>	Adj. PAT	4,052	2,719	49.0	3,882	4.4	The new ATBS capacity was slated for commercial production this quarter to address the backlog of ATBS orders. We expect 6% YoY increase in sales, while sequentially we expect topline to remain stable. Margins are projected to improve by 284bps YoY, while showing a modest sequential decline of 28bps.
	Sales	5,537	5,217	6.1	5,502	0.6	
	EBITDA	1,668	1,424	17.2	1,673	(0.3)	
	Margin (%)	30.1	27.3	284 bps	30.4	-28 bps	
	PBT	1,512	1,266	19.4	1,573	(3.8)	
	Adj. PAT	1,113	937	18.8	1,149	(3.1)	

Source: Company, PL



Exhibit 11: Valuation Summary

Company Names	S/C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Aarti Industries	C	Acc	375	401	136.0	72.7	79.8	91.1	100.9	10.0	10.9	13.8	15.4	3.3	2.8	5.4	6.7	9.1	7.8	14.9	18.5	6.0	5.0	8.8	10.0	41.3	47.8	25.2	20.3
Clean Science and Technology	C	HOLD	865	892	91.9	9.7	10.1	12.9	15.4	3.9	3.9	5.1	6.1	2.6	2.6	3.6	4.3	24.9	24.1	33.8	40.6	20.2	16.8	20.1	20.4	34.8	35.9	25.6	21.3
Deepak Nitrite	C	HOLD	1,626	1,729	221.7	82.8	77.9	86.7	99.3	10.9	9.0	13.2	15.8	7.0	5.2	7.8	9.0	51.1	38.5	57.4	66.1	13.7	9.4	12.7	13.1	31.8	42.2	28.3	24.6
Fine Organic Industries	C	BUY	4,274	5,103	131.0	22.7	23.6	25.3	31.6	5.1	5.1	5.7	8.0	4.1	4.3	4.5	6.3	133.9	139.7	146.8	205.1	19.5	17.2	15.5	18.5	31.9	30.6	29.1	20.8
Gujarat Fluorochemicals	C	HOLD	3,485	3,639	382.8	47.4	50.4	61.6	68.5	11.6	14.3	17.0	19.2	5.5	7.3	8.6	9.6	49.7	66.5	78.3	87.1	8.3	9.6	10.3	10.4	70.1	52.4	44.5	40.0
Jubilant Ingrevia	C	HOLD	744	755	117.6	41.8	45.1	52.2	55.6	5.2	5.8	7.2	8.4	2.5	2.9	3.5	4.1	15.9	18.5	22.4	26.0	8.9	9.5	10.4	11.0	46.8	40.1	33.1	28.6
Laxmi Organic Industries	C	REDUCE	162	153	45.0	29.9	28.6	33.4	39.2	2.8	1.6	2.6	3.3	1.1	0.7	1.2	1.6	4.1	2.4	4.4	5.9	6.1	3.4	6.0	7.6	39.6	68.0	36.8	27.6
Navin Fluorine International	C	Acc	5,751	6,722	285.2	23.5	30.0	36.3	43.0	5.3	9.0	10.9	13.4	2.9	5.2	6.5	8.3	58.2	104.0	131.3	167.2	11.5	18.2	19.8	21.4	98.8	55.3	43.8	34.4
NOCIL	S	HOLD	148	152	24.7	13.9	13.0	13.5	14.5	1.4	1.1	1.5	1.7	1.0	0.6	1.0	1.1	6.2	3.8	5.8	6.3	5.9	3.6	5.4	5.7	24.0	38.9	25.3	23.5
PCBL Chemical	C	Acc	292	341	110.3	84.0	83.4	106.7	116.2	13.4	11.1	15.9	19.4	4.4	2.6	6.6	9.5	11.5	6.9	17.5	25.1	12.5	7.0	16.6	20.6	25.3	42.2	16.7	11.7
P.I. Industries	C	HOLD	3,276	3,310	496.9	79.8	73.1	78.5	84.6	21.8	19.8	22.3	24.2	16.6	15.0	16.7	17.9	109.4	99.0	110.0	118.3	0.2	0.1	0.1	0.1	29.9	33.1	29.8	27.7
SRF	C	HOLD	3,051	3,058	907.6	146.9	158.2	174.6	192.6	27.2	33.3	37.2	42.8	12.5	16.8	18.8	22.3	42.1	56.5	63.1	74.9	10.4	12.6	12.6	13.3	72.6	54.0	48.3	40.7
Vinati Organics	S	BUY	1,615	1,887	167.4	22.5	23.3	26.3	30.0	5.8	7.0	6.9	8.0	4.1	4.7	4.5	5.3	39.1	45.4	43.3	51.0	15.4	15.7	13.3	14.0	41.3	35.6	37.3	31.7

Source: Company, PL S=Standalone / C=Consolidated / Acc = Accumulate

Exhibit 12: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Aarti Industries	Acc	Acc	401	403	-0.6%	91,137	91,858	-0.8%	100,895	101,688	-0.8%	5,396	5,428	-0.6%	6,705	6,743	-0.6%	14.9	15.0	-0.6%	18.5	18.6	-0.6%
Clean Science and Technology	HOLD	HOLD	892	1,002	-11.0%	12,878	13,392	-3.8%	15,410	16,058	-4.0%	3,589	3,865	-7.2%	4,310	4,652	-7.4%	33.8	36.4	-7.2%	40.6	43.8	-7.4%
Deepak Nitrite	HOLD	HOLD	1,729	1,768	-2.2%	86,717	88,355	-1.9%	99,262	101,031	-1.8%	7,824	7,999	-2.2%	9,016	9,222	-2.2%	57.4	58.6	-2.2%	66.1	67.6	-2.2%
Fine Organic Industries	BUY	BUY	5,103	5,386	-5.3%	25,251	26,465	-4.6%	31,564	33,081	-4.6%	4,501	4,957	-9.2%	6,289	6,838	-8.0%	146.8	161.7	-9.2%	205.1	223.0	-8.0%
Gujarat Fluorochemicals	HOLD	HOLD	3,639	3,637	0.0%	61,640	61,640	0.0%	68,506	68,506	0.0%	8,600	8,591	0.1%	9,570	9,570	0.0%	78.3	78.2	0.1%	87.1	87.1	0.0%
Jubilant Ingrevia	HOLD	HOLD	755	695	8.6%	52,170	52,335	-0.3%	55,584	55,751	-0.3%	3,547	3,583	-1.0%	4,110	4,117	-0.2%	22.4	22.7	-1.0%	26.0	26.0	-0.2%
Laxmi Organic Industries	REDUCE	REDUCE	153	192	-20.1%	33,414	36,134	-7.5%	39,164	42,446	-7.7%	1,222	1,706	-28.4%	1,629	2,135	-23.7%	4.4	6.2	-28.4%	5.9	7.7	-23.7%
Navin Fluorine International	Acc	Acc	6,722	6,441	4.4%	36,283	36,251	0.1%	43,038	42,995	0.1%	6,512	6,157	5.8%	8,292	7,719	7.4%	131.3	124.1	5.8%	167.2	155.6	7.4%
NOCIL	HOLD	HOLD	152	185	-18.1%	13,533	14,821	-8.7%	14,494	16,024	-9.6%	977	1,096	-10.9%	1,054	1,199	-12.1%	5.8	6.6	-10.9%	6.3	7.2	-12.1%
PCBL Chemical	Acc	Acc	341	402	-15.4%	106,699	107,468	-0.7%	116,187	116,980	-0.7%	6,609	6,504	1.6%	9,464	9,329	1.4%	17.5	17.2	1.6%	25.1	24.7	1.4%
P.I. Industries	HOLD	HOLD	3,310	3,666	-9.7%	78,532	86,682	-9.4%	84,640	93,598	-9.6%	16,686	18,452	-9.6%	17,939	19,898	-9.8%	110.0	121.6	-9.6%	118.3	131.2	-9.8%
SRF	HOLD	HOLD	3,058	3,123	-2.1%	174,604	177,733	-1.8%	192,602	196,650	-2.1%	18,776	19,089	-1.6%	22,281	22,799	-2.3%	63.1	64.2	-1.6%	74.9	76.7	-2.3%
Vinati Organics	BUY	BUY	1,887	1,915	-1.5%	26,274	28,795	-8.8%	30,025	32,019	-6.2%	4,493	4,889	-8.1%	5,289	5,564	-4.9%	43.3	47.2	-8.1%	51.0	53.7	-4.9%

Source: Company, PL C=Current / P=Previous / Acc=Accumulate



**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Accumulate	403	375
2	Bharat Petroleum Corporation	Hold	361	357
3	Bharti Airtel	Accumulate	2,259	2,113
4	Clean Science and Technology	Hold	1,002	981
5	Deepak Nitrite	Hold	1,768	1,741
6	Fine Organic Industries	BUY	5,386	4,346
7	GAIL (India)	BUY	211	180
8	Gujarat Fluorochemicals	Hold	3,637	3,480
9	Gujarat Gas	Hold	415	408
10	Gujarat State Petronet	Hold	311	301
11	Hindustan Petroleum Corporation	Hold	476	476
12	Indian Oil Corporation	Accumulate	166	155
13	Indraprastha Gas	Reduce	201	213
14	Jubilant Ingrevia	Hold	695	677
15	Laxmi Organic Industries	Reduce	192	198
16	Mahanagar Gas	BUY	1,531	1,271
17	Mangalore Refinery & Petrochemicals	Accumulate	159	142
18	Navin Fluorine International	Accumulate	6,441	6,025
19	NOCIL	Hold	185	181
20	Oil & Natural Gas Corporation	BUY	292	249
21	Oil India	BUY	532	436
22	Petronet LNG	Hold	290	275
23	Reliance Industries	BUY	1,668	1,417
24	SRF	Hold	3,123	3,028
25	Vinati Organics	BUY	1,915	1,662

**PL's Recommendation Nomenclature**

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

## **ANALYST CERTIFICATION**

### **(Indian Clients)**

We/I Mr. Swarnendu Bhushan- IIT, MBA Finance, Mr. Saurabh Ahire- MBA, Passed CFA Level II, Mr. Tejas Kadam- BCom Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

### **(US Clients)**

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

## **DISCLAIMER**

### **Indian Clients**

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at [www.plindia.com](http://www.plindia.com).

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Swarnendu Bhushan- IIT, MBA Finance, Mr. Saurabh Ahire- MBA, Passed CFA Level II, Mr. Tejas Kadam- BCom Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

### **US Clients**

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

**Prabhudas Lilladher Pvt. Ltd.**

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

[www.plindia.com](http://www.plindia.com)