

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

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Saurabh Ahire

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Chemicals

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.

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 Fluorochemical 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	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.	Acetonitrile	26-Mar-24	China PR, Russia & Taiwan	Yes
Balaji Amines Limited and Jindal Specialqv Chemicals				
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

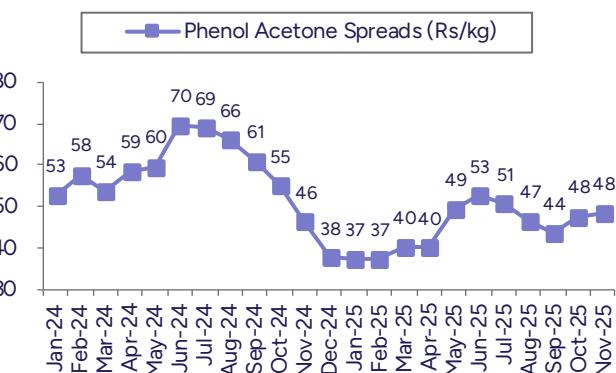
Source: Industry, PL

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

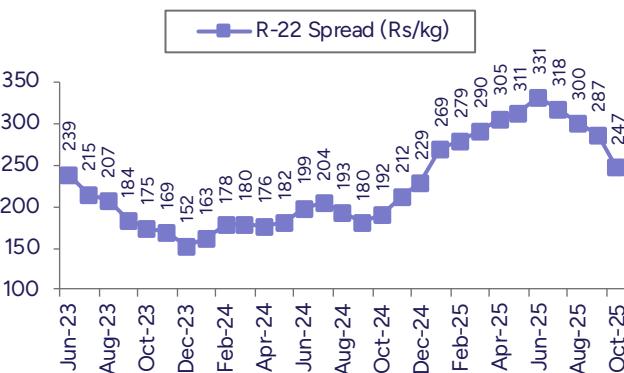
Source: Industry, PL Highlights - Green for >5% price increase; Red for >5% price decline

Exhibit 4: Phenol spreads at Rs48/kg



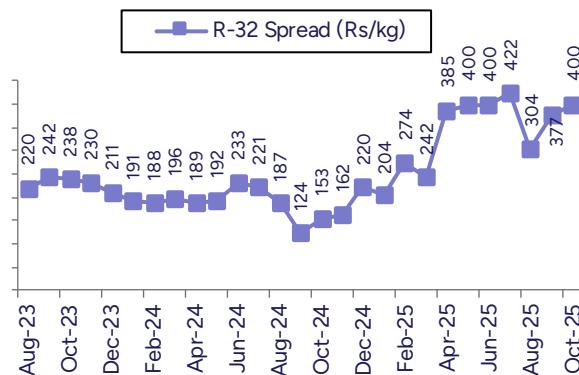
Source: Industry, PL

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



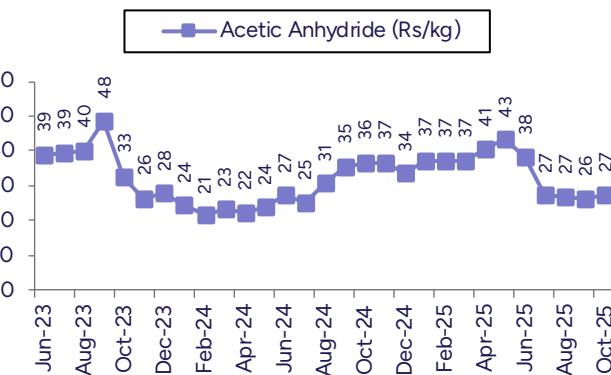
Source: Industry, PL

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



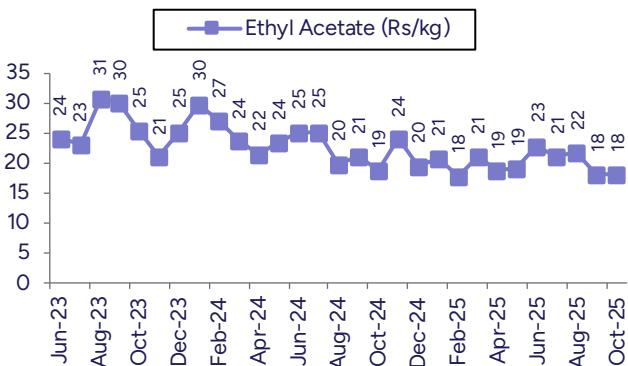
Source: Industry, PL

Exhibit 7: Acetic anhydride spread declining



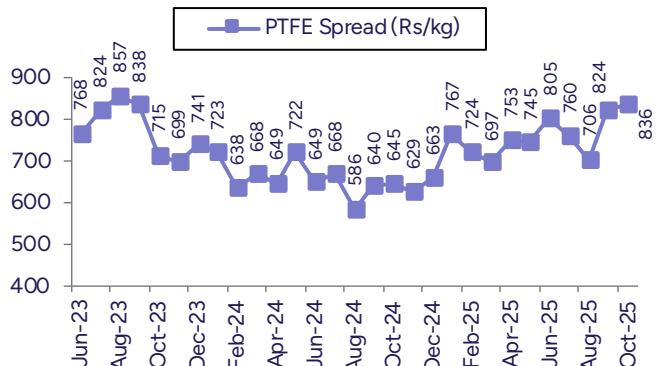
Source: Industry, PL

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)
	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)
	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
	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)
	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)
	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)
	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
Laxmi Organic Industries	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)	
Navin Fluorine International	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)	
NOCIL	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)	
PCBL Chemical	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)	
	Adj. PAT	435	936	(53.5)	617	(29.5)	
P.I. Industries	Sales	15,807	19,008	(16.8)	18,723	(15.6)	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.
	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)	
	Adj. PAT	2,984	3,727	(19.9)	4,093	(27.1)	
SRF	Sales	36,783	34,913	5.4	36,402	1.0	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.
	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	
	Adj. PAT	4,052	2,719	49.0	3,882	4.4	
Vinati Organics	Sales	5,537	5,217	6.1	5,502	0.6	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.
	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				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.	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

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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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.

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