

Jul-Sep'26
Earnings
Preview

Chemicals

October 07, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Acutaas Chemicals	BUY	3,174	3,811
Aarti Industries	Accumulate	491	521
Clean Science and Technology	HOLD	816	827
Deepak Nitrite	REDUCE	1,554	1,433
Fine Organic Industries	BUY	5,626	6,629
Gujarat Fluorochemicals	HOLD	4,556	4,665
Jubilant Ingrevia	HOLD	643	673
Laxmi Organic Industries	REDUCE	190	177
Navin Fluorine International	Accumulate	8,490	9,244
NOCIL	HOLD	172	178
Paradeep Phosphates	Accumulate	155	173
PCBL Chemical	BUY	327	375
P.I. Industries	HOLD	2,210	2,305
SRF	REDUCE	2,460	2,355
Sudeep Pharma	SELL	1,170	976
Vinati Organics	Accumulate	1,142	1,278

Steady YoY growth amid sequential moderation

Quick Pointers

- Domestic agrochemical demand to remain under pressure amid below-normal rainfall and feedstock constraints
- Firm refrigerant gas prices support fluorochemical earnings

Specialty chemical companies within our coverage universe are expected to deliver revenue growth of 11.2% YoY, although revenue is likely to decline 2% QoQ. Volumes are expected to improve across most coverage companies, except those with exposure to the domestic agricultural segment. EBITDA margins are expected to increase by 84bps YoY, but decline by 198bps QoQ, as most companies benefited from low-cost inventory in Q1FY27, which supported margins. Companies with exposure to the Middle East are likely to face near-term disruptions during the quarter, as geopolitical tensions affected trade flows, leading to shipment delays and higher freight costs. Key refrigerant gas prices remained elevated and broadly flat QoQ, continuing to support earnings for companies exposed to the fluorochemicals value chain.

Raw material costs have increased for most coverage companies following the West Asia crisis, although most have started passing on the higher costs to customers. Ongoing headwinds in the agrochemical segment continue to persist, although companies such as SRF have indicated that customer engagements have improved. DGTR anti-dumping investigations could provide meaningful relief once implemented, benefiting several domestic players. Overall, we expect performance to improve YoY but decline marginally on a QoQ basis.

Key feedstock prices showing mixed trend: Crude oil (Brent) averaged USD97/bbl in Q2FY27, up 42% YoY but down 7% QoQ, with the latest price at USD97/bbl. Crude derivatives such as phenol and benzene increased 28% and 38% YoY, respectively, while PET prices rose 32% YoY. Acetic acid and ethyl acetate prices increased 44% and 17% YoY, respectively, whereas caustic soda and soda ash declined 11% and 7% YoY. Sulfuric acid surged 171% YoY, while phthalic anhydride increased 47% YoY. Ammonia rose 32% YoY but declined 17% QoQ. R-22 prices declined 34% YoY but increased 14% QoQ, with the latest price at RMB23,333/tn. Freight costs remained elevated, with the Baltic Dry Index rising 54% YoY and 11% QoQ. Natural gas prices surged 616% YoY and 25% QoQ, while rapeseed oil declined 13% QoQ.

Volume recovery expected: During Q1FY27, volume growth was impacted by disruptions arising from the ongoing West Asia conflict, which led to raw material availability issues, shipping route disruptions, longer transit times and logistical bottlenecks across global supply chains. Most companies mitigated the impact by diversifying their sourcing across multiple suppliers, and supply-chain issues have now largely been resolved, supporting a recovery in volume growth going forward. However, domestic agrochemical and fertilizer players such as PI and Paradeep Phosphates are expected to witness some volume pressure, given below-normal rainfall and feedstock availability constraints during the quarter.

Baltic Dry Index: Freight costs remained elevated during Q2FY27, with the Baltic Dry Index (BDI) rising 54% YoY and 11% QoQ, driven partly by higher shipping costs amid disruptions and rerouting risks arising from the Middle East crisis. The elevated freight environment continues to put pressure on logistics costs for chemical exporters/importers, particularly on longer-haul trade routes.

Domestic demand provides stability: Domestic demand has provided a degree of stability for chemical manufacturers during the quarter. Demand from sectors such as specialty chemicals, refrigeration has remained relatively resilient. This has helped partially offset weakness in other end-user industries and supported overall business performance amid a challenging external environment.

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, Vinati Organics, Laxmi Organics, Gujarat Fluorochemicals, Deepak Nitrite, and SRF are also likely to gain from the implementation of ADD on key products like Para-Tertiary Butyl Phenol, Sodium Nitrite, Antioxidants, Methyl Acetoacetate, PTFE, (2,2,6,6-Tetramethyl-4-Peridyl) Sebacate (UV 770) and HFC blends.

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 FY28. 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/FY29. We expect revenue to decline by 8% QoQ but increase by 7% YoY. EBITDA is expected to decline by 16% QoQ due to elevated RM cost.

Acutaas Chemicals: ACUTAAS is well positioned to deliver strong earnings growth, supported by its leadership in advanced pharma intermediates and a diversified pipeline of high-value specialty chemical opportunities. The Advanced Pharma Intermediates business, which contributed ~88% of FY26 revenue, is expected to maintain healthy growth, driven by increasing CDMO exposure, rising innovator partnerships, and patent expiries of key molecules. The CDMO business is emerging as the key long-term growth driver, underpinned by the long-term Fermion contract, commercialization of new molecules, and superior margin profile. Beyond pharmaceuticals, ACUTAAS is creating new growth engines through its entry into battery chemicals, where commercialization of electrolyte additives is expected to commence from this quarter and offer meaningful revenue potential, and semiconductor chemicals, where the acquisition of BFC and the upcoming South Korea JV provide exposure to a high-entry-barrier, technology-intensive market. Together, these initiatives are expected to drive strong revenue growth, margin expansion, and improve the company's business mix over the medium term. Considering the performance of the company is largely H2-weighted, we expect revenue and EBITDA to increase by 23% and 38% YoY, respectively.

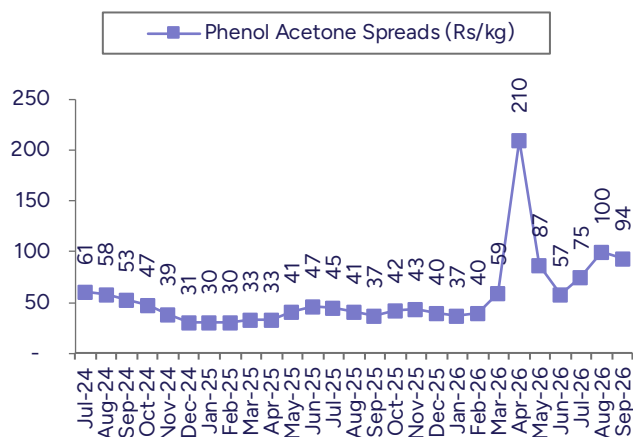
PCBL: PCBL is well positioned to benefit from improving industry pricing and spreads. The sharp ~60% decline in Russian CB imports into India during 1HCY26, due to disruptions at Russian refineries, has reduced the availability of low-priced imports, while Chinese CB imports are entering at a significantly higher price of ~US\$1.3/kg versus ~US\$1/kg for Russian CB. Further price hikes announced by Chinese suppliers could raise the landed cost of imports and provide greater pricing flexibility to domestic CB manufacturers. We expect improvement in PCBL's performance, supported by higher carbon black realisations. However, Aquapharm's performance is expected to remain weak. The tightening import environment and improving global supply-demand balance should support higher realisations and EBITDA/tn for PCBL.

Exhibit 1: Key feedstock prices showing mixed trend

Commodity	Curr/Unit	Q2FY27 (Avg)	Q1FY27 (Avg)	Q2FY26 (Avg)	% Change (YoY)	% Change (QoQ)	Latest Price
Caustic Soda	USD/MT	398	479	446	-11%	-17%	390
Soda Ash	USD/MT	141	157	152	-7%	-10%	139
Acetic Acid	CNY/MT	3,333	3,301	2,310	44%	1%	4,765
Ethyl Acetate	CNY/MT	6,135	6,232	5,260	17%	-2%	7,025
Phenol	USD/MT	1,111	1,146	865	28%	-3%	1,195
PET	CNY/MT	7,858	8,482	5,965	32%	-7%	8,651
Phthalic Anhydride	CNY/MT	9,270	8,936	6,317	47%	4%	9,800
TDI	CNY/MT	16,958	16,898	14,634	16%	0%	17,800
Ammonia	USD/MT	715	857	543	32%	-17%	653
Sulfuric Acid	CNY/MT	1,950	1,941	720	171%	0%	1,775
Benzene	USD/MT	1,018	1,053	739	38%	-3%	1,180
R-22	RMB/TON	23,301	20,474	35,564	-34%	14%	23,333
Crude Oil (Brent)	USD/BBL	97	104	68	42%	-7%	97
Natural Gas	USD/MMBtu	22	18	3	616%	25%	26
Rapeseed Oil	EUR/MT	1,270	1,468	1,058	20%	-13%	1,240
Baltic Dry Index	Index	3,041	2,751	1,978	54%	11%	3,113
USDINR		96	95	87	10%	1%	96

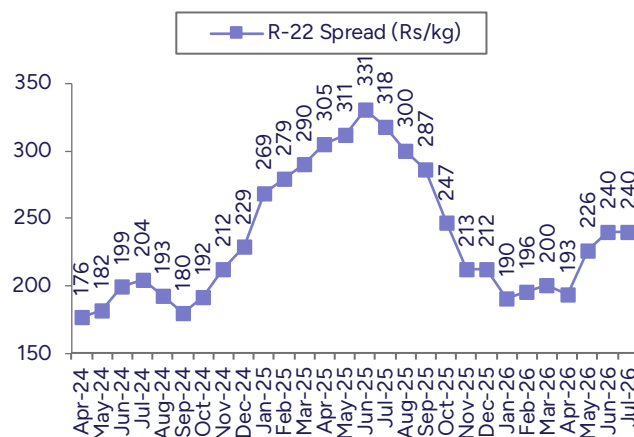
Source: Industry, PL

Exhibit 2: Phenol spreads at Rs94/kg in Sep'26



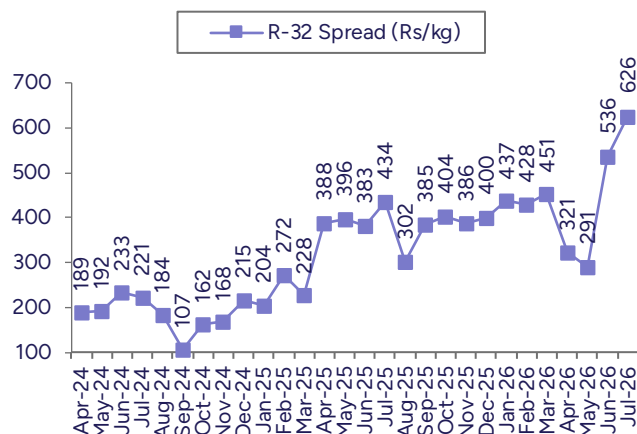
Source: Industry, PL

Exhibit 3: R22 spreads showed marginal uptrend in Jun'26



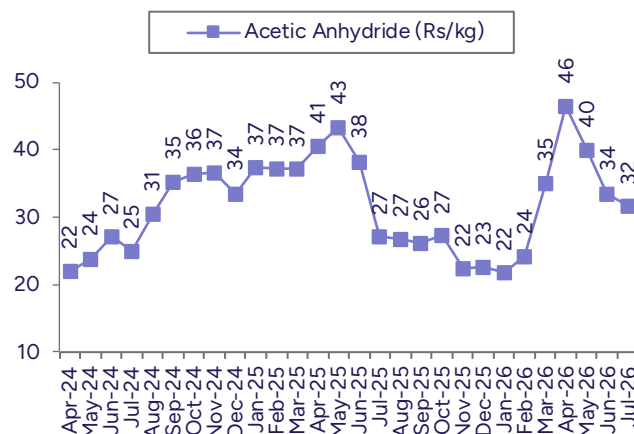
Source: Industry, PL

Exhibit 4: R-32 spreads at Rs626/kg in Jul'26



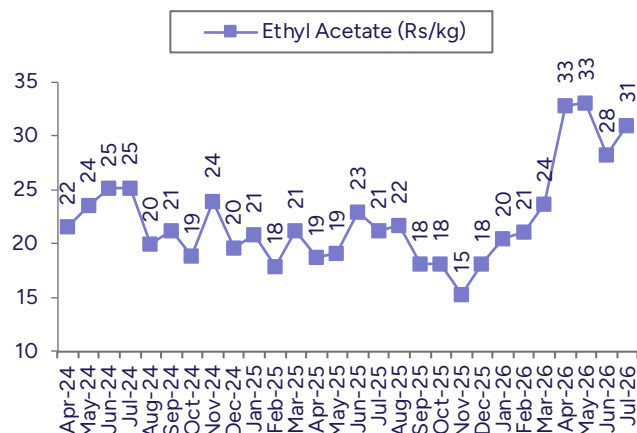
Source: Industry, PL

Exhibit 5: Acetic anhydride spreads at INR32/kg in Jul'26 on uptrend YoY



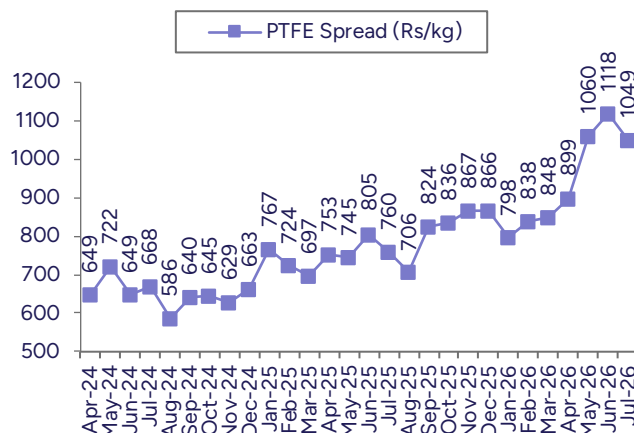
Source: Industry, PL

Exhibit 6: Ethyl Acetate spread at Rs31/kg in Jul'26 on uptrend YoY



Source: Industry, PL

Exhibit 7: PTFE spreads at Rs1141/kg in Jul'26



Source: Industry, PL

Exhibit 8: Q2FY27 Result Preview (INR mn)

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
Acutaas Chemicals	Sales	3,772	3,062	23.2	3,297	14.4	We expect 23% growth in the topline, with margins to remain firm largely stable QoQ. Battery chemical contribution to begin but contribution will be very small. BFC may witness slightly lower contribution QoQ.
	EBITDA	1,312	953	37.6	1,131	16.0	
	Margin (%)	34.8	31.1	365 bps	34.3	49 bps	
	PBT	1,299	962	35.1	1,039	25.0	
	Adj. PAT	957	719	33.2	750	27.6	
Aarti Industries	Sales	23,622	21,000	12.5	23,870	(1.0)	MMA volume growth is expected YoY as new capacity has ramped up, Naptha-Gasoline spreads appear favourable, we expect slight decline in margins sequentially.
	EBITDA	3,557	2,910	22.2	3,820	(6.9)	
	Margin (%)	15.1	13.9	120 bps	16.0	-94 bps	
	PBT	1,470	710	107.1	1,780	(17.4)	
	Adj. PAT	1,391	1,060	31.2	1,550	(10.2)	
Clean Science and Technology	Sales	2,900	2,446	18.6	2,684	8.0	We expect volumes are expected to recover QoQ, RM prices have increased but MEHQ spreads appear higher YoY. Hydroquinone and Catechol to start contribution from this quarter, HALS mix to improve towards higher grade..
	EBITDA	1,015	871	16.5	964	5.2	
	Margin (%)	35.0	35.6	-63 bps	35.9	-94 bps	
	PBT	893	749	19.3	976	(8.4)	
	Adj. PAT	669	554	20.7	734	(8.7)	

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
Deepak Nitrite	Sales	25,413	19,019	33.6	25,776	(1.4)	Phenol and Acetone spreads remain high, we expect 34% YoY topline growth, margins are expected to increase 835bps YoY while we expect it to slightly decline sequentially. Advance intermediate segment is expected to benefit from backward integration projects that will ramp up during the quarter.
	EBITDA	4,851	2,043	137.5	5,402	(10.2)	
	Margin (%)	19.1	10.7	835 bps	21.0	-187 bps	
	PBT	4,090	1,630	150.8	4,676	(12.5)	
	Adj. PAT	3,038	1,188	155.8	3,450	(11.9)	
Fine Organic Industries	Sales	6,382	5,973	6.9	6,942	(8.1)	We expect topline to grow by 7% YoY, EBITDAM is expected to expand by 54bpsYoY and decline by 218bps QoQ.
	EBITDA	1,479	1,352	9.4	1,760	(15.9)	
	Margin (%)	23.2	22.6	54 bps	25.3	-218 bps	
	PBT	1,575	1,431	10.1	1,855	(15.1)	
	Adj. PAT	1,199	1,085	10.5	1,381	(13.2)	
Gujarat Fluorochemicals	Sales	16,025	12,100	32.4	15,880	0.9	Fluoropolymers and R32 are expected to drive topline growth by 32% YoY, margins are expected to remain firm given R32 prices remain high. Some contribution from battery chemicals segment is expected during the quarter..
	EBITDA	4,447	3,640	22.2	4,280	3.9	
	Margin (%)	27.7	30.1	-233 bps	27.0	80 bps	
	PBT	2,894	2,460	17.6	3,120	(7.2)	
	Adj. PAT	2,184	1,790	22.0	2,190	(0.3)	
Jubilant Ingrevia	Sales	13,277	11,207	18.5	13,003	2.1	Improvement in Speciality segment is expected to be driven by agrochemical contract deliveries, while fine chemicals revenue is also expected to increase. In Nutrition, traction for choline chloride from the European market is expected to improve. Acetyl spreads continue to remain strong, supporting YoY growth.
	EBITDA	2,039	1,355	50.4	1,991	2.4	
	Margin (%)	15.4	12.1	326 bps	15.3	4 bps	
	PBT	1,457	929	56.7	1,409	3.4	
	Adj. PAT	1,086	695	56.3	1,058	2.6	
Laxmi Organic Industries	Sales	9,196	6,997	31.4	9,683	(5.0)	Ethyl spreads have sharply improved YoY while they have remained stable QoQ. We expect revenue and EBITDAM to increase 31% and 627bps YoY.
	EBITDA	1,064	371	187.0	1,143	(6.9)	
	Margin (%)	11.6	5.3	627 bps	11.8	-24 bps	
	PBT	794	155	412.3	918	(13.5)	
	Adj. PAT	641	110	481.8	677	(5.4)	
Navin Fluorine International	Sales	10,442	7,584	37.7	10,451	(0.1)	We expect 38% YoY growth in topline led by higher R32 realisations, volume growth indicated in the speciality chemicals segment as well as continued momentum in the CDMO segment. Margins are expected to be largely stable sequentially.
	EBITDA	3,526	2,462	43.2	3,571	(1.2)	
	Margin (%)	33.8	32.5	131 bps	34.2	-40 bps	
	PBT	3,234	1,975	63.8	3,184	1.6	
	Adj. PAT	2,478	1,484	67.0	2,433	1.8	
NOCIL	Sales	3,580	3,206	11.7	4,030	(11.2)	We expect realisation to decline as Q1FY27 benefitted from higher realisations, volume are also expected to see some moderation due to seasonality effect sequentially however we expect growth YoY.
	EBITDA	337	223	50.7	452	(25.6)	
	Margin (%)	9.4	7.0	244 bps	11.2	-182 bps	
	PBT	285	185	54.0	371	(23.1)	
	Adj. PAT	210	121	73.4	284	(25.8)	
Paradeep Phosphates	Sales	63,000	68,722	(8.3)	61,243	2.9	We expect total fertilizer sales volume to decline by 25% YoY, largely due to unavailability of RM as well as lower monsoon. EBITDA/tn is also expected to decline as subsidy announced is not sufficient to accommodate the price increase in RM cost.
	EBITDA	4,142	6,566	(36.9)	7,202	(42.5)	
	Margin (%)	6.6	9.6	-298 bps	11.8	-519 bps	
	PBT	2,195	4,685	(53.2)	5,044	(56.5)	
	Adj. PAT	1,655	3,419	(51.6)	3,925	(57.8)	
PCBL Chemical	Sales	24,640	21,636	13.9	24,734	(0.4)	We expect volume to decline due to destocking by few customers, CB prices are expected to remain firm. EBITDA/tn is likely to decline QoQ as inventory benefit not expected in this quarter, however it is expected to improve YoY. Aquapharm EBITDA/tn is also expected to decline due to inventory adjustment QoQ.
	EBITDA	3,600	2,662	35.3	3,955	(9.0)	
	Margin (%)	14.6	12.3	231 bps	16.0	-138 bps	
	PBT	1,659	783	112.0	2,043	(18.8)	
	Adj. PAT	1,364	617	121.0	1,549	(12.0)	
P.I. Industries	Sales	18,193	18,723	(2.8)	17,023	6.9	Domestic volumes are expected to improve however, pricing is expected to remain under pressure. CSM segment is expected to remain muted with recovery H2 onwards.
	EBITDA	4,145	5,413	(23.4)	3,674	12.8	
	Margin (%)	22.8	28.9	-613 bps	21.6	120 bps	
	PBT	3,755	5,232	(28.2)	3,199	17.4	
	Adj. PAT	2,897	4,093	(29.2)	2,442	18.6	

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
SRF	Sales	44,130	36,402	21.2	50,333	(12.3)	Chemicals business is expected to be primary growth driver led by refrigerants, prices remains firm. Agrochemical segment continue to remain under pressure. Packaging film margins are expected to normalise as no inventory benefit is expected in Q2 unlike Q1.
	EBITDA	10,023	7,742	29.5	12,367	(19.0)	
	Margin (%)	22.7	21.3	145 bps	24.6	-186 bps	
	PBT	7,397	5,171	43.1	9,792	(24.5)	
	Adj. PAT	5,707	3,882	47.0	7,589	(24.8)	
Sudeep Pharma	Sales	1,637	1,627	0.6	1,583	3.4	We expect modest growth sequentially across both segment speciality and PFN, margins are expected to be largely stable. Contribution from the new PFN capacity to comence from Q3FY27.
	EBITDA	568	555	2.3	549	3.3	
	Margin (%)	34.7	34.1	57 bps	34.7	-3 bps	
	PBT	557	595	(6.5)	543	2.5	
	Adj. PAT	424	468	(9.3)	406	4.5	
Vinati Organics	Sales	6,513	5,502	18.4	6,959	(6.4)	ATBS volumes are expected to decline sequentially as a key customer to hold higher inventory. Consequently, we expect revenue to decline 6.4% QoQ, while EBITDA margins are expected to contract by 79bps sequentially.
	EBITDA	1,544	1,673	(7.7)	1,705	(9.4)	
	Margin (%)	23.7	30.4	-671 bps	24.5	-79 bps	
	PBT	1,339	1,573	(14.9)	1,478	(9.4)	
	Adj. PAT	991	1,149	(13.7)	1,089	(9.0)	

Source: Industry, PL

Exhibit 9: Valuation Summary

Company Name	C/S	Rating	CMP (INR)	TP (INR)	Mcap (INR bn)	Sales (INR mn)				EBITDA (INR mn)				Adj. PAT (INR mn)				EPS (INR)				RoE (%)				PE (x)			
						FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Acutaas Chemicals	C	BUY	3,174	3,811	259.9	13,394	16,952	21,168	24,835	4,804	6,033	7,468	8,611	3,564	4,359	5,454	6,319	43.5	53.2	66.6	77.2	24.1	23.4	23.3	21.7	72.9	59.6	47.6	41.1
Aarti Industries	C	ACCUMULATE	491	521	178.1	82,860	98,784	1,05,877	1,16,778	11,670	14,555	16,430	18,670	4,190	5,492	6,811	8,930	11.6	15.1	18.8	24.6	7.2	8.8	10.0	11.8	42.4	32.4	26.1	19.9
Clean Science and Technology	C	HOLD	816	827	86.8	9,565	11,838	15,262	17,969	3,550	4,203	5,510	6,487	2,297	2,859	3,880	4,695	21.6	26.9	36.5	44.2	15.3	16.2	17.7	17.1	37.8	30.3	22.4	18.5
Deepak Nitrite	C	REDUCE	1,554	1,433	212.0	78,871	93,830	1,02,210	1,11,566	9,807	16,536	14,879	17,183	5,379	9,874	7,460	8,176	39.4	72.4	54.7	59.9	9.6	15.7	10.6	10.6	39.4	21.5	28.4	25.9
Fine Organic Industries	C	BUY	5,626	6,629	172.5	23,658	25,787	29,655	35,586	4,830	5,779	6,962	8,355	4,171	4,597	5,450	6,505	136.0	149.9	177.8	212.2	16.8	16.0	16.3	16.6	41.4	37.5	31.6	26.5
Gujarat Fluorochemicals	C	HOLD	4,556	4,665	500.5	49,960	64,748	74,784	89,013	12,910	18,224	21,599	25,729	5,770	8,778	9,373	11,123	52.5	79.9	85.3	101.3	7.6	10.6	10.2	11.0	86.7	57.0	53.4	45.0
Jubilant Ingrevia	C	HOLD	643	673	101.6	43,881	52,067	55,573	58,245	5,670	7,604	8,165	8,573	2,909	3,971	4,205	4,291	18.4	25.1	26.6	27.1	9.6	12.1	11.6	10.9	34.8	25.6	24.2	23.7
Laxmi Organic Industries	C	REDUCE	190	177	52.7	28,467	33,441	39,625	42,650	1,714	3,452	3,722	4,058	794	1,810	1,877	2,086	2.9	6.5	6.8	7.5	4.1	8.8	8.4	8.7	66.5	29.1	28.1	25.3
Navin Fluorine International	C	ACCUMULATE	8,490	9,244	435.1	33,139	42,190	49,328	53,937	10,817	14,248	16,652	18,182	6,636	9,819	11,948	12,986	129.5	191.6	233.1	253.4	20.1	22.2	22.2	19.9	65.6	44.3	36.4	33.5
NOCIL	S	HOLD	172	178	28.8	13,030	14,763	17,030	19,646	1,008	1,472	1,809	2,195	610	898	1,106	1,373	3.7	5.4	6.6	8.2	3.5	5.0	5.9	7.0	47.0	32.0	26.0	20.9
Paradeep Phosphates	C	ACCUMULATE	155	173	160.7	2,18,263	2,70,720	2,75,452	2,80,252	21,523	19,006	24,261	33,694	9,968	8,203	11,724	18,259	9.6	7.9	11.3	17.6	15.9	10.9	13.7	17.9	16.1	19.6	13.7	8.8
PCBL Chemical	C	BUY	327	375	128.8	81,893	97,361	1,06,871	1,12,854	10,430	13,414	14,843	15,795	1,980	4,378	5,601	6,199	5.0	11.1	14.2	15.8	5.1	10.6	12.8	13.1	65.0	29.4	23.0	20.8
P.I. Industries	C	HOLD	2,210	2,305	335.2	67,137	70,558	74,477	77,895	16,996	16,740	17,746	18,566	13,208	11,612	12,255	12,721	87.1	76.6	80.8	83.9	0.1	0.1	0.1	0.1	25.4	28.9	27.4	26.4
SRF	C	REDUCE	2,460	2,355	731.7	1,57,865	1,81,978	1,95,664	2,05,047	34,096	40,894	44,134	47,320	18,352	23,329	25,230	27,048	61.7	78.4	84.8	90.9	13.8	15.5	14.7	13.9	39.9	31.4	29.0	27.1
Sudeep Pharma	C	SELL	1,170	976	132.2	6,423	7,276	8,191	9,203	2,219	2,546	2,867	3,221	1,743	1,884	2,084	2,328	15.4	16.7	18.4	20.6	25.3	19.3	17.7	16.7	75.9	70.2	63.4	56.8
Vinati Organics	C	ACCUMULATE	1,142	1,278	118.4	22,269	25,541	30,455	33,988	6,539	6,399	7,875	8,869	4,437	4,081	5,166	5,876	42.8	39.4	49.8	56.7	14.9	12.3	13.9	14.1	26.7	29.0	22.9	20.2

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

Exhibit 10: Change in Estimates

	Rating		Target Price			Sales (INR mn)						PAT (INR mn)						EPS (INR)					
						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.
Acutaas Chemicals	BUY	BUY	3,811	3,790	0.5%	16,952	16,992	-0.2%	21,168	21,015	0.7%	4,359	4,440	-1.8%	5,454	5,541	-1.6%	53.2	54.2	-1.8%	66.6	67.7	-1.6%
Aarti Industries	ACCUMULATE	ACCUMULATE	521	526	-1.0%	98,784	98,784	0.0%	1,05,877	1,05,877	0.0%	5,492	5,492	0.0%	6,811	6,811	0.0%	15.1	15.1	0.0%	18.8	18.8	0.0%
Clean Science and Technology	HOLD	HOLD	827	745	11.0%	11,838	11,582	2.2%	15,262	14,741	3.5%	2,859	2,730	4.7%	3,880	3,600	7.8%	26.9	25.7	4.7%	36.5	33.9	7.8%
Deepak Nitrite	REDUCE	REDUCE	1,433	1,586	-9.7%	93,830	93,830	0.0%	1,02,210	1,02,210	0.0%	9,874	8,431	17.1%	7,460	7,460	0.0%	72.4	61.8	17.1%	54.7	54.7	0.0%
Fine Organic Industries	BUY	BUY	6,629	6,357	4.3%	25,787	25,787	0.0%	29,655	29,655	0.0%	4,597	4,597	0.0%	5,450	5,569	-2.1%	149.9	149.9	0.0%	177.8	181.6	-2.1%
Gujarat Fluorochemicals	HOLD	HOLD	4,665	4,498	3.7%	64,748	64,748	0.0%	74,784	74,784	0.0%	8,778	8,778	0.0%	9,373	9,502	-1.4%	79.9	79.9	0.0%	85.3	86.5	-1.4%
Jubilant Ingrevia	HOLD	HOLD	673	711	-5.4%	52,067	51,319	1.5%	55,573	54,788	1.4%	3,971	3,555	11.7%	4,205	4,068	3.4%	25.1	22.5	11.7%	26.6	25.7	3.4%
Laxmi Organic Industries	REDUCE	REDUCE	177	169	4.3%	33,441	33,364	0.2%	39,625	39,535	0.2%	1,810	1,446	25.1%	1,877	1,804	4.1%	6.5	5.2	25.1%	6.8	6.5	4.1%
Navin Fluorine International	ACCUMULATE	ACCUMULATE	9,244	8,812	4.9%	42,190	42,190	0.0%	49,328	49,328	0.0%	9,819	9,151	7.3%	11,948	11,015	8.5%	191.6	178.6	7.3%	233.1	214.9	8.5%
NOCIL	HOLD	HOLD	178	179	-0.4%	14,763	14,763	0.0%	17,030	17,030	0.0%	898	898	0.0%	1,106	1,106	0.0%	5.4	5.4	0.0%	6.6	6.6	0.0%
Paradeep Phosphates	ACCUMULATE	ACCUMULATE	173	158	9.9%	2,70,720	2,77,019	-2.3%	2,75,452	2,87,056	-4.0%	8,203	10,018	-18.1%	11,724	13,096	-10.5%	7.9	9.6	-18.1%	11.3	12.6	-10.5%
PCBL Chemical	BUY	BUY	375	391	-4.2%	97,361	97,361	0.0%	1,06,871	1,07,391	-0.5%	4,378	4,692	-6.7%	5,601	6,162	-9.1%	11.1	11.9	-6.7%	14.2	15.7	-9.1%
P.I. Industries	HOLD	HOLD	2,305	2,569	-10.3%	70,558	70,558	0.0%	74,477	74,793	-0.4%	11,612	11,704	-0.8%	12,255	12,989	-5.7%	76.6	77.2	-0.8%	80.8	85.6	-5.7%
SRF	REDUCE	REDUCE	2,355	2,482	-5.1%	1,81,978	1,79,164	1.6%	1,95,664	1,94,265	0.7%	23,329	22,400	4.2%	25,230	24,935	1.2%	78.4	75.3	4.2%	84.8	83.8	1.2%
Sudeep Pharma	SELL	SELL	976	855	14.2%	7,276	7,276	0.0%	8,191	8,191	0.0%	1,884	1,954	-3.6%	2,084	2,146	-2.9%	16.7	17.3	-3.6%	18.4	19.0	-2.9%
Vinati Organics	ACCUMULATE	ACCUMULATE	1,278	1,443	-11.4%	25,541	25,173	1.5%	30,455	29,628	2.8%	4,081	4,153	-1.7%	5,166	4,988	3.6%	39.4	40.1	-1.7%	49.8	48.1	3.6%

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

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	526	489
2	Acutaas Chemicals	BUY	3790	3260
3	Bharat Petroleum Corporation	HOLD	305	310
4	Bharti Airtel	BUY	2275	1978
5	Clean Science and Technology	HOLD	745	734
6	Deepak Nitrite	Reduce	1586	1750
7	Fine Organic Industries	BUY	6357	5028
8	GAIL (India)	BUY	206	181
9	Gujarat Energy	HOLD	275	274
10	Gujarat Fluorochemicals	HOLD	4498	4566
11	Hindustan Petroleum Corporation	Reduce	350	385
12	Indian Oil Corporation	Accumulate	147	140
13	Indraprastha Gas	BUY	178	152
14	Jubilant Ingrevia	Hold	711	745
15	Laxmi Organic Industries	Reduce	169	182
16	Mahanagar Gas	Accumulate	1254	1121
17	Mangalore Refinery & Petrochemicals	HOLD	150	157
18	Navin Fluorine International	Accumulate	8812	8256
19	NOCIL	HOLD	179	171
20	Oil & Natural Gas Corporation	Accumulate	273	240
21	Oil India	Accumulate	551	453
22	P.I. Industries	HOLD	2569	2483
23	Paradeep Phosphates	Accumulate	158	147
24	PCBL Chemical	BUY	391	317
25	Petronet LNG	Accumulate	302	287
26	Reliance Industries	BUY	1675	1327
27	SRF	Reduce	2482	2632
28	Sudeep Pharma	SELL	855	1100
29	Vinati Organics	Accumulate	1443	1296

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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