SECTOR RATING: Overweight

Apr-Jun'26 Earnings Preview

Chemicals

July 07, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Acutaas Chemicals	ACCUMULATE	3,391	3,707
Aarti Industries	ACCUMULATE	478	529
Clean Science and Technology	HOLD	804	804
Deepak Nitrite	REDUCE	1,613	1,514
Fine Organic Industries	BUY	5,000	6,001
Gujarat Fluorochemicals	HOLD	3,961	3,772
Jubilant Ingrevia	HOLD	683	705
Laxmi Organic Industries	REDUCE	155	143
Navin Fluorine International	ACCUMULATE	7,547	8,200
NOCIL	HOLD	176	176
Paradeep Phosphates	ACCUMULATE	139	152
PCBL Chemical	HOLD	315	310
P.I. Industries	HOLD	2,648	2,792
SRF	REDUCE	2,811	2,603
Sudeep Pharma	REDUCE	811	760
Vinati Organics	ACCUMULATE	1,355	1,475

Soft quarter anticipated

Quick Pointers

- Agrochemical demand continues to remain weak
- Sharp input cost surge to weigh on near-term margins

Specialty chemical companies within our coverage universe are expected to deliver revenue growth of 12% YoY and 2% QoQ, driven by improved realizations in select product categories and a favorable product mix, while volume growth remains mixed across the sector. EBITDA margin is expected to contract by 40bps QoQ and 100bps YoY, due to a sharp increase in key input costs following the rise in raw material and energy prices amid the West Asia conflict since Mar'26. Companies with exposure to the Middle East faced near-term disruptions during the quarter, as geopolitical tensions affected trade flows, leading to shipment delays and elevated freight costs. While the recent easing of West Asia tensions is expected to support a gradual normalization of logistics and supply chains, the timing of volume recovery remains uncertain as customers continue to maintain a cautious inventory approach. Prices of key refrigerant gases remained elevated and broadly flat on QoQ basis, continuing to support earnings for companies exposed to the fluorochemicals value chain.

Our channel checks and management interactions indicate high volatility ahead, with significant margin uncertainty across the chemical value chain in the next few months. However, a few companies have started passing on elevated production costs to customers. Agrochem headwinds continue to persist. ADD one implemented could benefit several domestic players. Overall, near-term challenges are expected to impact performance, and we continue to maintain our cautious stance on the sector.

Key feedstock prices showing mixed trend: Crude oil prices averaged US$97/bbl in Q1FY27, up 49% YoY and 24% QoQ, to current US$73/bbl, while crude oil derivatives such as phenol and benzene increased 23% and 38% YoY, respectively. Natural gas prices rose sharply by 253% YoY and 34% QoQ, to current US$16/mmBtu. Prices of key raw materials, acetic acid and ethyl acetate increased 28% and 17% YoY, respectively. On the other hand, sulfuric acid prices surged 205% YoY and 86% QoQ, while ammonia increased 82% YoY and 25% QoQ. Freight costs also remained elevated, with the Baltic Dry Index rising 87% YoY and 41% QoQ, while R-22 prices declined 43% YoY, despite 19% QoQ increase.

Volume growth to be impacted: We expect volume growth to be impacted during the period due to disruptions caused by the West Asia conflict. Escalating geopolitical tensions affected key shipping routes, resulting in higher freight costs, longer transit times, and logistical bottlenecks across global supply chains. The uncertainty also led customers to adopt a cautious procurement approach, delaying orders and inventory restocking. Consequently, several chemical companies witnessed temporary pressure on volumes.

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

ADD implementation could provide relief to Indian chemical companies: The potential imposition of ADD could provide meaningful relief to Indian chemical companies. Within our coverage, Vinati Organics, Laxmi Organics, Gujarat Fluorochemicals, Deepak Nitrite, and SRF are 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: FINEORG holds a significant competitive advantage with its unique product portfolio; global demand for its products remains robust. The company is undertaking INR7.5bn green field capex at SEZ land allotted to it at Jawaharlal Nehru Port Authority. This facility is expected to start commercial production by FY28. Additionally, the company has established new subsidiaries in the US to set up a manufacturing facility in the US and Dubai, to enhance supply chain efficiency. We believe the new facility in SEZ will be a key driver of future growth for the company and is expected to reach a peak revenue of INR26bn at 3.5x asset turnover and will start contributing to the topline majorly from FY28/FY29. We expect revenue to decline by 5% QoQ but increase by 1% YoY in Q1FY27. The sequential decline is largely due to the West Asia conflict. EBITDA is expected to decline by 11% QoQ and 6% YoY due to elevated RM cost.

Navin Fluorine International Ltd: NFIL HFO plant operations continue to stable 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 remains 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 US$100mn 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 recent expansion in AHF will also strengthen vertical integration. We expect revenue and EBITDA to decline by 7% and 18% QoQ, and increase by 21% and 27% YoY, respectively.

Acutaas Chemicals Ltd: 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 to ~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 offers 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 performance of the company is largely H2 weighted, we expect revenue and EBITDA to decline by 29% and 49% QoQ, and increase by 48% and 82% YoY, respectively.

Exhibit 1: 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	US and China PR	Yes
Laxmi Organics Ltd	Aceto Acetyl Derivatives	19-Mar-26	China PR	On Going
Vinati Organics Ltd	Para-Tertiary Butyl Phenol (PTBP)	22-Dec-22	South Korea, Singapore and US	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 US	On Going
Balaji Speciality Chemicals Ltd	Ethylene Diamine	25-Mar-25	China, EU, Kingdom of Saudi Arabia, Taiwan	On Going
Alkyl Amines Chemicals ltd	Monoisopropylamine	30-Dec-24	China	Yes
Deepak Nitrite ltd	Diamino Stilbene 2, 2 Disulphonic Acid	27-Dec-24	China	Yes
Deepak Nitrite Ltd	Sodium Nitrite	23-Jun-26	China PR	On Going
Gujarat Narmada valley Fertilizer & Chemical ltd	Toluene Di-isocyanate	12-Nov-25	EU 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	Yes
Nocil Ltd	N-(1,3-dimethylbutyl)-N'-phenyl-p-phenylenediamine (also known as PX-13)	28-Mar-25	China PR, EU, Korea RP and Kingdom of Thailand	On Going
Nocil Ltd	Sulphenamides Accelerators	31-Dec-24	China PR, EU and US	Yes
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 & Industries	Pentaerythritol	16-May-23	China PR, Saudi Arabia, and Taiwan	Yes
Atul Ltd. ("Atul"), 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
Bodal Chemicals Limited	Beta Naphthol	19-Mar-26	China PR	Yes
Gujarat Narmada Valley Fertilizers & Chemicals Limited	Aniline	24-Jan-20	China PR	Yes
Alkyl Amines Chemicals Limited. Balaji Amines Limited and Jindal Specialitv Chemicals	Acetonitrile	26-Mar-24	China PR, Russia & Taiwan	Yes
Oriental Carbon & Chemicals Ltd	Insoluble Sulphur	07-Mar-25	China PR and Japan	On Going
Alkyl Amines Chemicals Limited	Monoisopropylamine	30-Dec-24	China PR	Yes
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, US & 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
Deepak Phenolics Limited & Hindustan Organic Chemicals Ltd	Phenol	19-Mar-26	Saudi Arabia, Singapore, South Africa, South Korea, Taiwan, Thailand and US	On Going

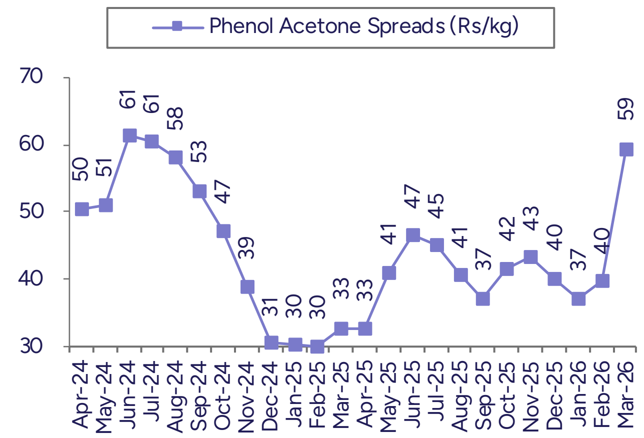
Source: Company, PL

Exhibit 2: Key feedstock prices showing mixed trend

Commodity	Curr/Unit	Q1FY27 (Avg)	Q4FY26 (Avg)	Q1FY26 (Avg)	% Change (YoY)	% Change (QoQ)	Latest Price
Caustic Soda	USD/MT	479	435	479	0%	10%	420
Soda Ash	USD/MT	157	154	167	-6%	1%	150
Acetic Acid	CNY/MT	3,280	2,915	2,560	28%	13%	3,000
Ethyl Acetate	CNY/MT	6,232	5,869	5,341	17%	6%	6,075
Phenol	USD/MT	1,146	914	935	23%	25%	1,085
PET	CNY/MT	8,482	7,001	5,965	42%	21%	7,104
Phthalic Anhydride	CNY/MT	8,936	7,038	6,900	30%	27%	8,850
TDI	CNY/MT	17,239	15,677	11,629	48%	10%	17,000
Ammonia	USD/MT	857	683	470	82%	25%	868
Sulfuric Acid	CNY/MT	1,941	1,046	637	205%	86%	2,168
Benzene	USD/MT	1,053	857	761	38%	23%	810
R-22	RMB/TON	20,474	17,250	35,692	-43%	19%	22,500
Crude Oil (Brent)	USD/BBL	97	78	65	49%	24%	73
Natural Gas	USD/MMBtu	18	13	5	253%	34%	16
Rapeseed Oil	EUR/MT	1,468	1,093	1,100	33%	34%	1,467
Baltic Dry Index (RHS)	Index	2,751	1,955	1,469	87%	41%	2,501
USD/INR		95	92	86	11%	3%	95

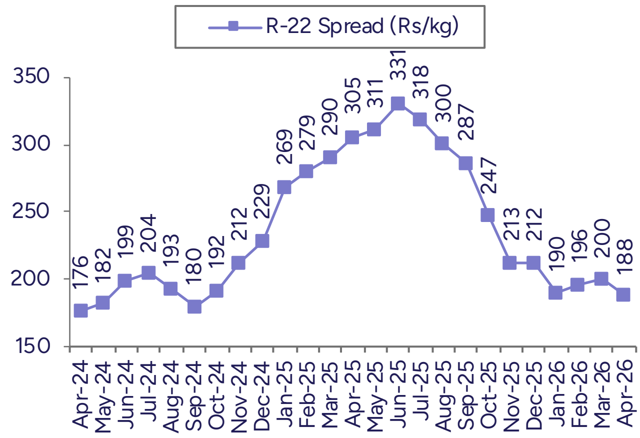
Source: Industry, PL

Exhibit 3: Phenol spreads at INR59/kg in Mar'26



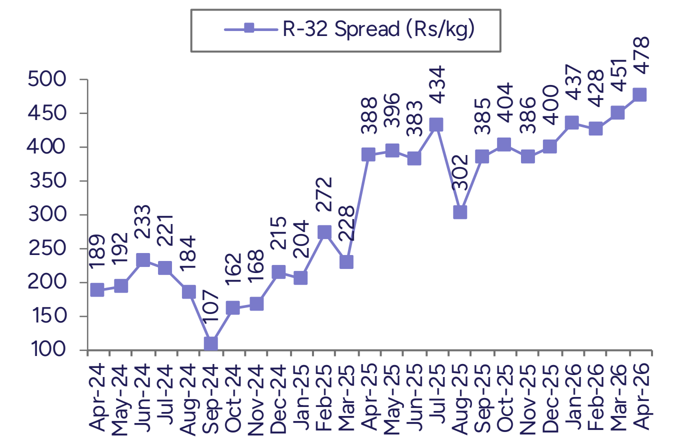
Source: Industry, PL

Exhibit 4: R22 spreads show marginal downtrend in Apr"26



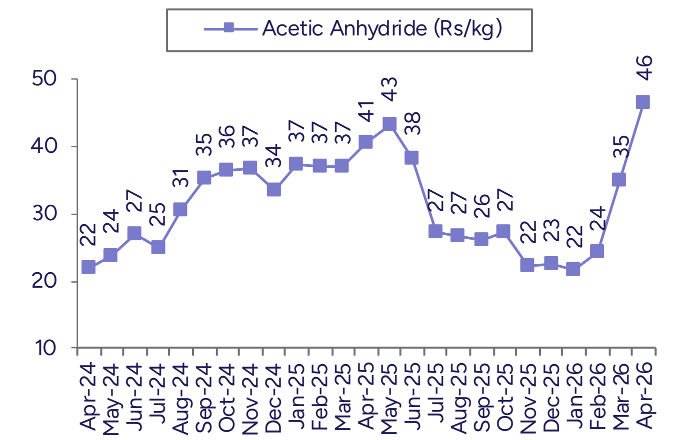
Source: Industry, PL

Exhibit 5: R-32 spreads at INR478/kg in Apr'26



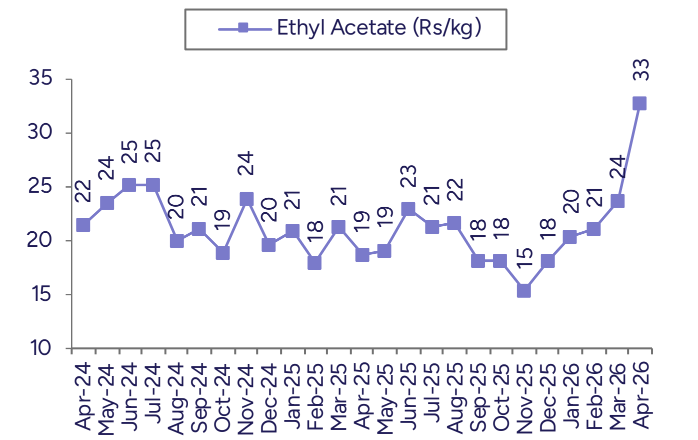
Source: Industry, PL

Exhibit 6: Acetic anhydride spread increasing



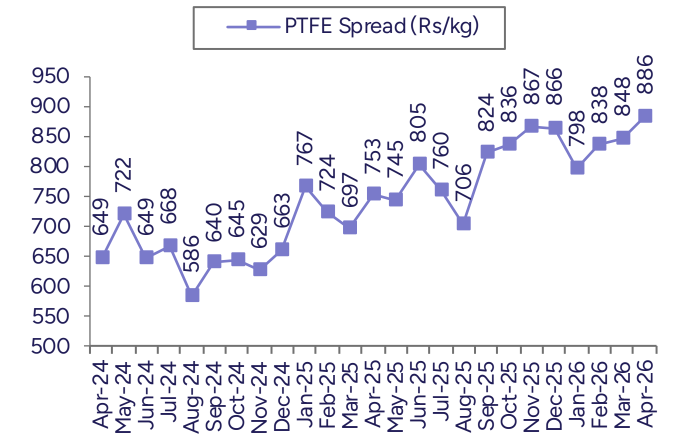
Source: Industry, PL

Exhibit 7: Ethyl acetate spread at INR33/kg in Apr'26



Source: Industry, PL

Exhibit 8: PTFE spreads at INR886/kg in Apr'26



Source: Industry, PL

Exhibit 9: Q1FY27 Result Preview (INR mn)

Company Name		Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Remark
	Sales	3,059	2,072	*47.6*	4,328	*(29.3)*	We expect a sequential decline in topline, primarily driven by lower CDMO revenue, as order execution in this segment remains inherently lumpy and is expected to be more H2-weighted. Consequently, margins are also likely to contract due to the reduced contribution from high-margin CDMO contracts. Battery chemical contribution is expected to commence from Q2FY27.
	EBITDA	927	509	*82.2*	1,835	*(49.5)*	
Acutaas Chemicals	*Margin (%)*	*30.3*	*24.6*	*576 bps*	*42.4*	*-1208 bps*	
	PBT	933	581	*60.7*	1,838	*(49.2)*	
	Adj. PAT	685	440	*55.6*	1,343	*(49.0)*	
	Sales	20,884	16,750	*24.7*	22,050	*(5.3)*	MMA volumes are expected to decline due to supply disruptions in the Middle East. Additionally, higher raw material prices are likely to result in a slight contraction in gross margins, as the increased costs are expected to be passed through to customers with a lag.
	EBITDA	3,220	2,110	*52.6*	3,410	*(5.6)*	
Aarti Industries	*Margin (%)*	*15.4*	*12.6*	*282 bps*	*15.5*	*-4 bps*	
	PBT	1,123	410	*174.0*	1,110	*1.2*	
	Adj. PAT	1,118	430	*160.0*	1,370	*(18.4)*	

Company Name		Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Remark
Clean Science and Technology	Sales	2,451	2,429	*0.9*	2,493	*(1.7)*	We expect a flattish quarter for the company, with a slight decline in volumes largely offset by improved realizations driven by the ongoing West Asia crisis. However, EBITDA margins are likely to contract sequentially due to higher employee expenses and elevated raw material costs. The HALS segment is expected to remain stable during the quarter.
	EBITDA	805	999	*(19.4)*	958	*(16.0)*	
	Margin (%)	*32.8*	*41.1*	*-828 bps*	*38.4*	*-558 bps*	
	PBT	657	945	*(30.5)*	777	*(15.4)*	
	Adj. PAT	493	701	*(29.6)*	583	*(15.4)*	
Deepak Nitrite	Sales	21,737	18,899	*15.0*	21,203	*2.5*	Phenol-acetone spreads improved during the quarter. Although spreads started moderating from the middle of the quarter, they remained above the previous quarter's levels. We expect the company to benefit from these higher spreads, while volumes are likely to witness some moderation.
	EBITDA	3,587	1,896	*89.2*	3,760	*(4.6)*	
	Margin (%)	*16.5*	*10.0*	*647 bps*	*17.7*	*-123 bps*	
	PBT	2,826	1,547	*82.6*	3,014	*(6.2)*	
	Adj. PAT	2,306	1,123	*105.4*	2,198	*4.9*	
Fine Organic Industries	Sales	5,931	5,884	*0.8*	6,253	*(5.2)*	We expect a sequential decline of ~5% in topline, primarily due to the impact of the West Asia crisis. Raw material costs are expected to remain elevated, resulting in lower EBITDA margins of 19.5% during the quarter.
	EBITDA	1,158	1,236	*(6.3)*	1,298	*(10.8)*	
	Margin (%)	*19.5*	*21.0*	*-148 bps*	*20.8*	*-124 bps*	
	PBT	1,239	1,511	*(18.0)*	1,437	*(13.8)*	
	Adj. PAT	935	1,171	*(20.2)*	1,175	*(20.4)*	
Gujarat Fluorochemicals	Sales	14,478	12,810	*13.0*	13,690	*5.8*	We expect topline to grow sequentially, driven by contributions from the R32 and battery chemicals businesses commencing this quarter. Overall, we expect EBITDA margins to expand by ~120 bps, supported by the higher-margin profile of these newly commercialized products.
	EBITDA	3,435	3,440	*(0.1)*	3,080	*11.5*	
	Margin (%)	*23.7*	*26.9*	*-313 bps*	*22.5*	*123 bps*	
	PBT	1,961	2,470	*(20.6)*	1,750	*12.0*	
	Adj. PAT	1,425	1,840	*(22.6)*	1,120	*27.2*	
Jubilant Ingrevia	Sales	12,637	10,380	*21.8*	11,787	*7.2*	We expect revenue to improve sequentially, driven by incremental contribution from the Agro CDMO contract and higher realizations in the acetyl business. Margins in the acetyl segment are expected to expand, while profitability across the other two segments is likely to remain broadly stable.
	EBITDA	1,903	1,421	*33.9*	1,626	*17.0*	
	Margin (%)	*15.1*	*13.7*	*137 bps*	*13.8*	*126 bps*	
	PBT	1,378	998	*38.0*	1,117	*23.3*	
	Adj. PAT	1,035	751	*37.8*	865	*19.7*	
Laxmi Organic Industries	Sales	7,492	6,929	*8.1*	7,353	*1.9*	Volumes are expected to remain largely stable some slight impact due to West Asia crisis, spread improvement was visible during the quarter to drive realizations and margins.
	EBITDA	653	308	*112.4*	536	*21.8*	
	Margin (%)	*8.7*	*4.4*	*428 bps*	*7.3*	*142 bps*	
	PBT	421	142	*196.9*	325	*29.7*	
	Adj. PAT	385	214	*80.0*	216	*78.6*	
Navin Fluorine International	Sales	8,753	7,254	*20.7*	9,377	*(6.7)*	We are expecting some sequential decline in the revenue due to lumpiness in the CDMO segment, refrigerants performance continue to remain strong largely to be driven by higher realizations. Slight margin contraction can be visible due to higher RM cost and lower CDMO contribution.
	EBITDA	2,628	2,068	*27.1*	3,212	*(18.2)*	
	Margin (%)	*30.0*	*28.5*	*152 bps*	*34.2*	*-422 bps*	
	PBT	2,090	1,551	*34.7*	2,686	*(22.2)*	
	Adj. PAT	1,583	1,172	*35.1*	2,126	*(25.6)*	
NOCIL	Sales	3,366	3,362	*0.1*	3,304	*1.9*	We expect volumes to remain largely flat during the quarter due to limited raw material availability. Margins are likely to improve marginally, supported by lower raw material costs compared to prevailing spot prices.
	EBITDA	221	306	*(27.6)*	211	*5.2*	
	Margin (%)	*6.6*	*9.1*	*-252 bps*	*6.4*	*21 bps*	
	PBT	176	231	*(24.0)*	210	*(16.1)*	
	Adj. PAT	130	173	*(24.8)*	170	*(23.7)*	
Paradeep Phosphates	Sales	53,190	45,035	*18.1*	47,020	*13.1*	We are expecting 7% decline in the volumes YoY, due to delay in monsoon and higher fertilizer prices compared to last year. Overall margins are expected to decline slightly due to increase in RM cost and limited increase in government subsidy.
	EBITDA	4,284	5,807	*(26.2)*	4,424	*(3.2)*	
	Margin (%)	*8.1*	*12.9*	*-484 bps*	*9.4*	*-136 bps*	
	PBT	2,044	4,244	*(51.8)*	2,003	*2.0*	
	Adj. PAT	1,573	3,172	*(50.4)*	1,556	*1.1*	
PCBL Chemical	Sales	22,052	21,141	*4.3*	20,661	*6.7*	We expect sequential improvement in performance led by higher carbon black realization and ramp of new capacity, Aquapharm performance is expected to remain weak.
	EBITDA	2,713	3,191	*(15.0)*	2,431	*11.6*	
	Margin (%)	*12.3*	*15.1*	*-279 bps*	*11.8*	*53 bps*	
	PBT	876	1,202	*(27.1)*	566	*54.9*	
	Adj. PAT	684	941	*(27.3)*	402	*70.0*	

Company Name		Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Remark
P.I. Industries	Sales	16,649	19,005	*(12.4)*	15,652	*6.4*	Expect sequential improvement in performance guided by the management, overall EBITDAM is expected to decline by 380bps YoY due to decline in Pyroxasulfone prices.
	EBITDA	3,840	5,191	*(26.0)*	3,369	*14.0*	
	Margin (%)	*23.1*	*27.3*	*-425 bps*	*21.5*	*154 bps*	
	PBT	3,503	5,046	*(30.6)*	3,021	*15.9*	
	Adj. PAT	2,694	4,000	*(32.6)*	2,002	*34.6*	
SRF	Sales	42,809	38,186	*12.1*	46,152	*(7.2)*	We expect a sequential decline in topline, while ~15% YoY growth in revenue. Overall, EBITDA margins are expected to remain stable, supported by higher refrigerant realizations. The packaging films segment is also likely to perform well, benefiting from a decline in imports.
	EBITDA	9,511	8,298	*14.6*	10,257	*(7.3)*	
	Margin (%)	*22.2*	*21.7*	*49 bps*	*22.2*	*-1 bps*	
	PBT	6,884	5,758	*19.6*	7,688	*(10.5)*	
	Adj. PAT	5,300	4,323	*22.6*	5,820	*(8.9)*	
Sudeep Pharma	Sales	1,783	1,249	*42.7*	1,823	*(2.2)*	We expect a sequential decline in margins due to higher raw material and freight costs, as realizations typically pass through with a lag. Demand is expected to remain stable during the quarter.
	EBITDA	589	439	*34.3*	626	*(5.9)*	
	Margin (%)	*33.1*	*35.1*	*-207 bps*	*34.3*	*-128 bps*	
	PBT	593	441	*34.5*	627	*(5.5)*	
	Adj. PAT	458	313	*46.6*	485	*(5.5)*	
Vinati Organics	Sales	5,996	5,420	*10.6*	6,039	*(0.7)*	We expect ATBS demand would have increased during the quarter during to higher crude prices, some volume loss must be visible due to the West Asia crisis. Expecting topline to remain largely stable with some contraction in margins due to higher RM cost.
	EBITDA	1,632	1,597	*2.2*	1,703	*(4.2)*	
	Margin (%)	*27.2*	*29.5*	*-224 bps*	*28.2*	*-98 bps*	
	PBT	1,413	1,412	*0.1*	1,602	*(11.8)*	
	Adj. PAT	1,069	1,042	*2.6*	1,239	*(13.7)*	

Source: Industry, PL

Exhibit 10: 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)			
						FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E
Acutaas Chemicals	C	ACCUMULATE	3,391	3,707	277.6	10,069	13,394	16,992	21,015	2,321	4,804	5,969	7,357	1,604	3,564	4,418	5,518	19.6	43.5	54.0	67.4	16.2	24.1	23.7	23.5	173.1	77.9	62.8	50.3
Aarti Industries	C	ACCUMULATE	478	529	173.2	72,690	82,860	98,784	1,05,877	9,970	11,670	14,429	16,302	3,310	4,190	5,493	6,846	9.1	11.6	15.2	18.9	6.1	7.2	8.8	10.1	52.3	41.3	31.6	25.3
Clean Science and Technology	C	HOLD	804	804	85.4	9,666	9,565	11,535	14,432	3,876	3,550	4,187	5,268	2,644	2,297	2,748	3,559	24.9	21.6	25.9	33.5	20.2	15.3	16.2	18.1	32.3	37.2	31.1	24.0
Deepak Nitrite	C	REDUCE	1,613	1,514	220.0	82,819	78,871	86,273	99,775	10,918	9,807	11,049	13,410	6,974	5,379	5,928	6,662	51.1	39.4	43.5	48.8	13.7	9.6	9.7	10.0	31.6	40.9	37.1	33.0
Fine Organic Industries	C	BUY	5,000	6,001	153.3	22,691	23,658	24,841	28,567	5,129	4,830	5,025	6,410	4,105	4,171	4,057	5,111	133.9	136.0	132.3	166.7	19.5	16.8	14.2	15.6	37.3	36.8	37.8	30.0
Gujarat Fluorochemicals	C	HOLD	3,961	3,772	435.1	47,370	49,960	60,961	68,619	11,570	12,910	17,185	20,250	5,460	5,950	8,041	8,457	49.7	54.2	73.2	77.0	8.3	7.9	9.7	9.4	79.7	73.1	54.1	51.4
Jubilant Ingrevia	C	HOLD	683	705	107.7	41,776	43,881	51,319	54,788	5,191	5,670	6,999	7,935	2,512	2,911	3,620	4,143	15.9	18.5	22.9	26.2	8.9	9.6	11.1	11.6	43.0	37.0	29.8	26.1
Laxmi Organic Industries	C	REDUCE	155	143	43.0	29,854	28,467	32,223	37,957	2,796	1,714	2,086	2,587	1,135	794	934	1,213	4.1	2.9	3.4	4.4	6.1	4.1	4.6	5.7	37.8	54.1	46.0	35.4
Navin Fluorine International	C	ACCUMULATE	7,547	8,200	386.8	23,494	33,139	40,244	46,143	5,337	10,817	13,197	15,153	2,886	6,636	8,338	9,774	58.2	129.5	162.7	190.7	11.5	20.1	19.2	18.9	129.7	58.3	46.4	39.6
NOCIL	S	HOLD	176	176	29.4	13,927	13,030	14,635	16,438	1,374	1,008	1,339	1,597	1,029	610	833	982	6.2	3.7	5.0	5.9	5.9	3.5	4.6	5.3	28.6	48.2	35.3	30.0
Paradeep Phosphates	C	ACCUMULATE	139	152	144.5	1,69,587	2,18,263	2,77,019	2,87,056	15,510	21,523	22,262	25,651	6,621	9,968	10,504	12,595	6.4	9.6	10.1	12.1	11.3	15.9	13.6	14.2	21.8	14.5	13.8	11.5
PCBL Chemical	C	HOLD	315	310	123.9	84,043	81,893	95,802	1,05,508	13,368	10,430	12,738	14,737	4,347	1,980	4,143	5,816	11.0	5.0	10.5	14.8	12.5	5.1	10.1	13.3	28.5	62.5	29.9	21.3
P.I. Industries	C	HOLD	2,648	2,792	401.7	79,778	67,137	71,231	75,654	21,790	16,996	18,182	19,774	16,602	13,208	13,014	14,117	109.4	87.1	85.8	93.1	0.2	0.1	0.1	0.1	24.2	30.4	30.9	28.5
SRF	C	REDUCE	2,811	2,603	836.0	1,46,931	1,57,865	1,74,730	1,89,324	27,184	34,096	37,722	41,769	12,508	18,352	20,481	22,820	42.1	61.7	68.9	76.7	10.4	13.8	13.7	13.6	66.8	45.6	40.8	36.6
Sudeep Pharma	C	REDUCE	811	760	91.6	5,020	6,423	7,276	8,191	1,900	2,219	2,546	2,867	1,387	1,743	1,954	2,146	14.3	15.4	17.3	19.0	32.7	25.3	19.9	18.1	56.8	52.6	46.9	42.7
Vinati Organics	C	ACCUMULATE	1,355	1,475	140.4	22,482	22,269	24,472	28,135	5,809	6,539	6,873	7,890	4,053	4,437	4,378	5,099	39.1	42.8	42.2	49.2	15.4	14.9	13.1	13.7	34.7	31.7	32.1	27.5

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

Exhibit 11: 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	ACCUMULATE	Accumulate	3,707	3,773	-1.7%	16,992	16,994	0.0%	21,015	21,001	0.1%	4,418	4,418	0.0%	5,518	5,516	0.0%	54.0	54.0	0.0%	67.4	67.4	0.0%
Aarti Industries	ACCUMULATE	ACCUMULATE	529	529	0.0%	98,784	98,784	0.0%	1,05,877	1,05,877	0.0%	5,493	5,493	0.0%	6,846	6,846	0.0%	15.2	15.2	0.0%	18.9	18.9	0.0%
Clean Science and Technology	HOLD	HOLD	804	846	-5.0%	11,535	11,535	0.0%	14,432	14,432	0.0%	2,748	2,798	-1.8%	3,559	3,595	-1.0%	25.9	26.3	-1.8%	33.5	33.8	-1.0%
Deepak Nitrite	REDUCE	REDUCE	1,514	1,495	1.3%	86,273	86,273	0.0%	99,775	99,775	0.0%	5,928	6,247	-5.1%	6,662	7,032	-5.3%	43.5	45.8	-5.1%	48.8	51.6	-5.3%
Fine Organic Industries	BUY	BUY	6,001	5,353	12.1%	24,841	24,841	0.0%	28,567	28,567	0.0%	4,057	4,071	-0.3%	5,111	5,129	-0.3%	132.3	132.8	-0.3%	166.7	167.3	-0.3%
Gujarat Fluorochemicals	HOLD	REDUCE	3,772	3,478	8.5%	60,961	60,961	0.0%	68,619	68,619	0.0%	8,041	7,467	7.7%	8,457	7,798	8.5%	73.2	68.0	7.7%	77.0	71.0	8.5%
Jubilant Ingrevia	HOLD	HOLD	705	647	9.0%	51,319	51,319	0.0%	54,788	54,788	0.0%	3,620	3,620	0.0%	4,143	4,143	0.0%	22.9	22.9	0.0%	26.2	26.2	0.0%
Laxmi Organic Industries	REDUCE	REDUCE	143	143	0.0%	32,223	32,223	0.0%	37,957	37,957	0.0%	934	934	0.0%	1,213	1,213	0.0%	3.4	3.4	0.0%	4.4	4.4	0.0%
Navin Fluorine International	ACCUMULATE	ACCUMULATE	8,200	7,489	9.5%	40,244	40,244	0.0%	46,143	46,143	0.0%	8,338	8,412	-0.9%	9,774	9,841	-0.7%	162.7	164.1	-0.9%	190.7	192.0	-0.7%
NOCIL	HOLD	HOLD	176	176	0.0%	14,635	14,635	0.0%	16,438	16,438	0.0%	833	833	0.0%	982	982	0.0%	5.0	5.0	0.0%	5.9	5.9	0.0%
Paradeep Phosphates	ACCUMULATE	ACCUMULATE	152	133	13.6%	2,77,019	2,77,019	0.0%	2,87,056	2,87,056	0.0%	10,504	10,504	0.0%	12,595	12,595	0.0%	10.1	10.1	0.0%	12.1	12.1	0.0%
PCBL Chemical	HOLD	HOLD	310	296	5.0%	95,802	95,802	0.0%	1,05,508	1,05,508	0.0%	4,143	4,143	0.0%	5,816	5,816	0.0%	10.5	10.5	0.0%	14.8	14.8	0.0%
P.I. Industries	HOLD	HOLD	2,792	2,944	-5.2%	71,231	71,231	0.0%	75,654	75,654	0.0%	13,014	13,288	-2.1%	14,117	14,408	-2.0%	85.8	87.6	-2.1%	93.1	95.0	-2.0%
SRF	REDUCE	REDUCE	2,603	2,579	0.9%	1,74,730	1,75,068	-0.2%	1,89,324	1,89,916	-0.3%	20,481	20,317	0.8%	22,820	22,546	1.2%	68.9	68.3	0.8%	76.7	75.8	1.2%
Sudeep Pharma	REDUCE	REDUCE	760	627	21.2%	7,276	7,276	0.0%	8,191	8,191	0.0%	1,954	1,954	0.0%	2,146	2,146	0.0%	17.3	17.3	0.0%	19.0	19.0	0.0%
Vinati Organics	ACCUMULATE	ACCUMULATE	1,475	1,475	0.0%	24,472	24,472	0.0%	28,135	28,135	0.0%	4,378	4,378	0.0%	5,099	5,099	0.0%	42.2	42.2	0.0%	49.2	49.2	0.0%

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

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	488
2	Bharat Petroleum Corporation	REDUCE	316	291
3	Bharti Airtel	BUY	2226	1884
4	Clean Science and Technology	Hold	846	818
5	Deepak Nitrite	REDUCE	1495	1749
6	Fine Organic Industries	BUY	5353	4607
7	GAIL (India)	Buy	190	161
8	Gujarat Fluorochemicals	REDUCE	3478	3784
9	Gujarat State Petronet	Hold	242	236
10	Hindustan Petroleum Corporation	Hold	402	384
11	Indian Oil Corporation	REDUCE	126	146
12	Indraprastha Gas	Buy	181	157
13	Jubilant Ingrevia	Hold	647	641
14	Laxmi Organic Industries	REDUCE	143	152
15	Mahanagar Gas	Accumulate	1302	1174
16	Mangalore Refinery & Petrochemicals	Sell	143	186
17	Navin Fluorine International	Accumulate	7489	7125
18	NOCIL	HOLD	176	182
19	Oil & Natural Gas Corporation	Accumulate	297	274
20	Oil India	Accumulate	550	507
21	Petronet LNG	Accumulate	310	283
22	Reliance Industries	BUY	1635	1328
23	SRF	REDUCE	2579	2720
24	Sudeep Pharma	REDUCE	627	673
25	Vinati Organics	Accumulate	1475	1288

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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