



Jan-Mar'25 Earnings Preview

Marginal volume growth expected

Specialty chemical companies within our coverage are expected to report a sequential marginal increase in revenue of 1.3% YoY and 3% QoQ, while decline in margins by 90bps YoY. This marginal improvement and decline in margins are expected due to weak demand, lower export volumes and a decline in realization across most of our coverage universe. However, sequentially margins are expected to increase by 61bps margin driven by fluorination-based companies.

The addition of capacity in China and increasing chemical output in both EU27 by 2% as well as China by 9.1% as compared to growth in India by just 1.5% in CY24 continue to pose a threat to Indian chemical companies, impacting their performance going further. As per our channel checks and guidance from major chemical giants, agrochemical focused companies are expected to remain under pressure in the near term. Companies with exposure to fluorination are expected to benefit from consistent improvement in realizations for key refrigerants. Other sectors such as dyes, pigments, polymer additives may see some uptick.

- **Key feedstock prices showing mixed trend:** Crude oil prices have decreased by 8% YoY and have increased by 1.3% QoQ, currently standing at 63USD/bbl, while crude oil derivatives phenol is up 3% YoY and benzene and toluene are down 9% and 8% YoY. Natural gas prices have increased by 85% YoY and 30% QoQ. Key raw materials such as acetic acid and ethyl acetate have seen YoY price decline of 9%, 20% respectively. However, ammonia, caustic soda, sulfuric acid and R-22 prices have increased by 22%, 21% 112% and 53% YoY, respectively.
- **Impact of reciprocal tariffs by US on Indian chemical companies:** Indian chemical companies are expected to benefit in terms of export to the USA. However, Chinese manufacturers may divert their products through countries like Argentina and Brazil to USA to avoid tariffs. In non-US markets including domestic Indian market, Indian companies are likely to face stiff competition from Chinese due to low-cost dumping. US has raised tariff on Indian import of chemicals from 2% to 26%, while tariffs on import of Chinese chemicals stands at 54%. Overall, it would have a negative impact on Indian chemical companies.
- **Marginal pick-up in volumes:** Due to the lower base of FY24, we can expect volume growth across most companies within our coverage universe in Q4FY25. However, margins will continue to remain under pressure, especially for agrochem-focused companies, due to lower demand and realizations.
- **Higher freight costs normalized:** Freight costs, which were at their top in H1FY25 due to the Red Sea crisis, have normalized now. The Baltic Dry Index at 1602, down 39% YoY and 24% QoQ.

April 8, 2025

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Aarti Industries	REDUCE	356	330
Clean Science and Technology	HOLD	1,167	1,224
Deepak Nitrite	REDUCE	1,835	1,645
Fine Organic Industries	BUY	3,960	4,798
Gujarat Fluorochemicals	REDUCE	3,671	3,328
Jubilant Ingrevia	HOLD	604	616
Laxmi Organic Industries	REDUCE	169	160
Navin Fluorine International	Acc	3,880	4,454
NOCIL	REDUCE	166	156
PCBL Chemical	BUY	393	542
SRF	HOLD	2,721	2,780
Vinati Organics	Acc	1,459	1,620

Source: PL Acc=Accumulate

Top Picks

Fine Organic Industries

Navin Fluorine International

Vinati Organics

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Our top picks for the sector include:

- **Fine Organics:** Fine Organics holds a significant competitive advantage with its unique product portfolio. We expect growth in export volumes going ahead as global demand for the company's product portfolio remains robust. The company is also undertaking Rs7.5bn green field capex at SEZ land allotted to the company at Jawaharlal Nehru Port Authority. This facility will manufacture products similar to the company's current portfolio and is expected to start commercial production by FY27. We believe the new facility 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/EBITDA to decline by 3.5%/34% YoY but revenue to increase by 2.9% QoQ, with EBITDA decreasing by 4% due to increase in key feed stock prices.
- **Navin Fluorine International Ltd:** Navin Fluorine guided for a strong H2FY25 performance, this was visible in its stellar Q3FY25 by driven by higher volumes for HFO and R32 and improved price realization across products. Navin's recently commissioned expansion of R-32 capacity is in line with demand. Ongoing AHF capex shall be commissioned soon. Specialty segment has started gaining traction with strong order book visibility for this segment for FY26. CDMO vertical revenue is targeted to reach USD100mn in FY27, with order received from EU major and a scale order received from US major. We expect revenue/EBITDA to improve by 3.5%/37.5% YoY and 2.8%/2.7% QoQ.
- **Vinati Organics Ltd:** The management has maintained guidance of 20% revenue growth for next 3 years. ATBS demand continues to remain robust with the company also expanding its capacity from 40,000mtpa to 60,000mtpa, which is expected to be commissioned soon. Antioxidants revenue, projected to double in FY25 from Rs1.3bn in FY24, reached Rs1.6bn in 9MFY25. MEHQ and guaiacol, launched in Mar'24, are expected to make a meaningful revenue contribution from FY26, with a peak potential of Rs4bn. New antioxidants are expected to be launched in H1FY26. We expect revenue/EBITDA to improve by 12%/13% YoY and 18%/19% QoQ.

Change in Target Prices and Estimates:

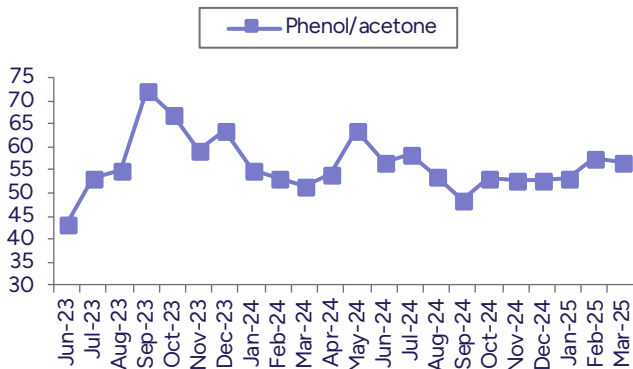
We continue to maintain our ratings for all the stocks under our coverage. We have cut our multiples for most of the coverage companies due to recent corrections in prices across the sector. We have increased Navin Fluorine EPS by 14% in FY26, which is driven by strong growth in CDMO and specialty segment going ahead. We have reduced Deepak Nitrates EPS for FY26, due to an expected decrease in margins going ahead. We have cut Laxmi Organic FY25 earnings by 16.5%, due to decrease in spreads for the essential segment along with lower specialty volumes for Q4FY25.

Exhibit 2: Key feedstock prices showing mixed trend

Commodity	Curr/Unit	Q4FY25 (Avg)	Q3FY25 (Avg)	Q4FY24 (Avg)	% Change (YoY)	% Change (QoQ)	Latest Price
Caustic Soda	RMB/MT	954	966	791	21%	-1.2%	887
Soda Ash	RMB/MT	1,486	1,568	2,299	-35%	-5.2%	1,434
Acetic Acid	RMB/MT	2,903	2,969	3,188	-9%	-2.2%	2,810
Ethyl Acetate	CNY/MT	5,402	5,504	6,788	-20%	-1.9%	5,375
Phenol	RMB/MT	7,751	7,751	7,549	3%	0.0%	7,353
Sulfuric Acid	RMB/MT	477	405	224	112%	17.6%	683
Benzene	RMB/MT	7,400	7,496	8,131	-9%	-1.3%	6,776
Toluene	RMB/MT	6,428	5,882	6,998	-8%	9.3%	6,190
R-22	RMB/MT	34,756	29,692	22,708	53%	17.1%	35,667
Crude Oil (Brent)	USD/BBL	75	74	82	-8%	1.3%	63
Natural Gas	USD/MMBtu	3.87	2.98	2.10	85%	30.1%	3.8
Rapeseed Oil	RMB/MT	8,850	8,160	7,736	14%	8.5%	9,572
Baltic Dry Index (RHS)	Index	1,111	1,465	1,824	-39%	-24.2%	1,602
PET	CNY/MT	6,256	6,284	7,225	-13%	-0.4%	6,136
Phthalic Anhydride	CNY/MT	7,095	6,736	7,436	-5%	5.3%	7,400
TDI	CNY/MT	13,249	12,926	16,803	-21%	2.5%	12,000
Ammonia	USD/MT	581	600	476	22%	-3.1%	545
USDINR		84.2	84.4	83.7	1%	-0.2%	85.5

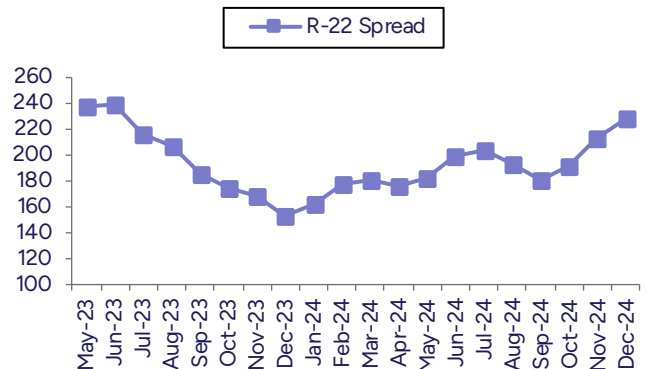
Source: Industry, PL Highlights - Green for >5% price increase; Red for >5% price decline

Exhibit 3: Phenol spreads at Rs57/kg



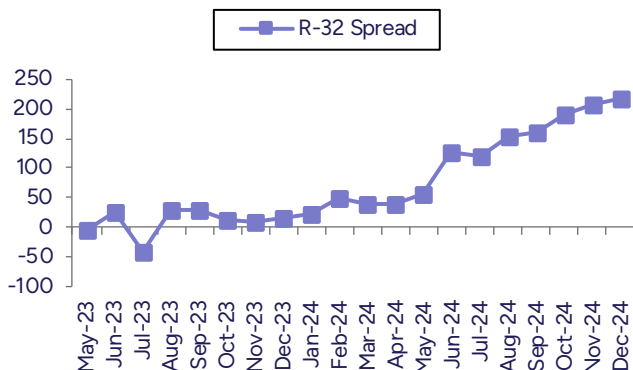
Source: Industry, PL

Exhibit 4: R22 spreads showcasing uptrend



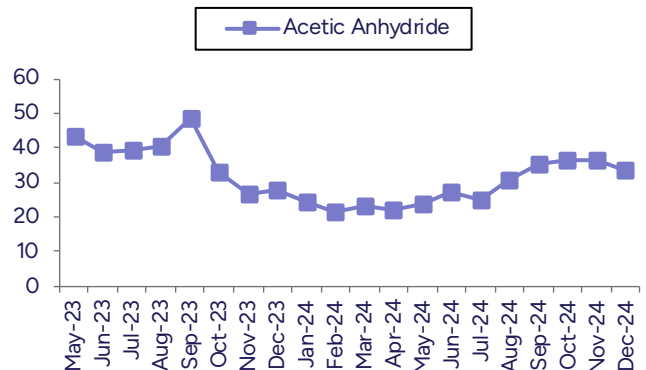
Source: Industry, PL

Exhibit 5: R-32 spread showcasing uptrend



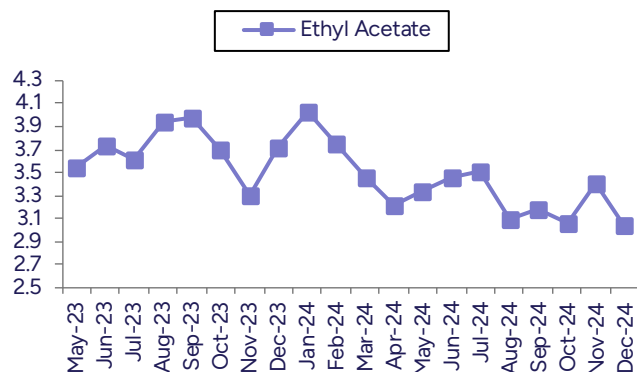
Source: Industry, PL

Exhibit 6: Acetic anhydride spread declining



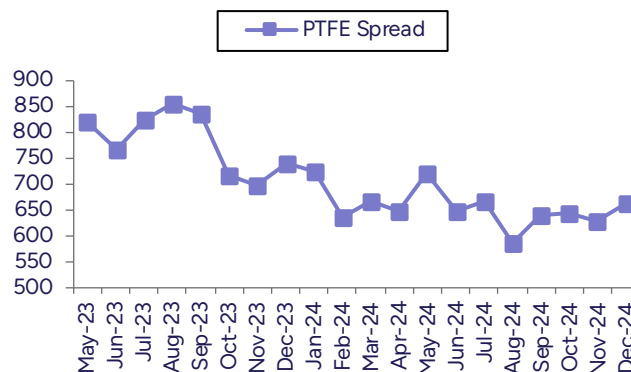
Source: Industry, PL

Exhibit 7: Ethyl Acetate spread on a decline



Source: Industry, PL

Exhibit 8: PTFE spreads hovering around Rs600-650/kg



Source: Industry, PL

Exhibit 9: Q4FY25 Result Preview

Company Name		Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Remark
Aarti Industries	Sales	18,629	17,730	5.1	18,400	1.2	We anticipate flat sequential performance but some YoY growth which will be primarily led by volume growth in dyes and pigments sector. Agrochem and MMA are expected to be lower sequentially, volumes will be much lower than historical numbers. Margins to remain flat sequentially, with tax rate expected to remain negative.
	EBITDA	2,358	2,830	(16.7)	2,320	1.6	
	Margin (%)	12.7	16.0	-330 bps	12.6	5 bps	
	PBT	489	1,260	(61.2)	410	19.3	
	Adj. PAT	528	1,320	(60.0)	470	12.3	
Clean Science and Technology	Sales	2,418	2,275	6.3	2,408	0.4	We anticipate YoY improvement in revenue, majorly due to higher volumes of new products like TBHQ, HALS and DCC along with increase in MEHQ volumes. Newly launched pharma intermediate is expected to start contributing to topline from this quarter. We expect EBITDA margin to decline by 200bps sequentially due to slight decrease in export realisation.
	EBITDA	941	945	(0.4)	985	(4.4)	
	Margin (%)	38.9	41.5	-261 bps	40.9	-197 bps	
	PBT	866	953	(9.2)	853	1.5	
	Adj. PAT	658	703	(6.4)	656	0.2	
Deepak Nitrite	Sales	19,067	21,262	(10.3)	19,034	0.2	Phenol acetone spread has increased slightly during the quarter, we expect 74bps increase in EBITDA margin sequentially. Export data looks bleak for the company, we expect flat revenue sequentially. Some marginal volume improvement is expected to be visible in Phenolics segment which decreased due to planned shutdown during Q3FY25. Agrochemical focused products are expected to remain under pressure.
	EBITDA	1,830	3,011	(39.2)	1,685	8.6	
	Margin (%)	9.6	14.2	-456 bps	8.9	74 bps	
	PBT	1,470	2,694	(45.4)	1,352	8.7	
	Adj. PAT	1,086	2,539	(57.2)	981	10.6	
Fine Organic Industries	Sales	5,279	5,469	(3.5)	5,132	2.9	We expect some sequential increase in volumes based on the export data. Margins are expected to decrease both sequentially and YoY. Prices of rapeseed oil, which is a key raw material for the company, have increased by 14% YoY and 8.5% QoQ.
	EBITDA	950	1,435	(33.8)	990	(4.0)	
	Margin (%)	18.0	26.2	-824 bps	19.3	-130 bps	
	PBT	1,033	1,505	(31.4)	1,146	(9.9)	
	Adj. PAT	785	1,151	(31.8)	827	(5.1)	
Gujarat Fluorochemicals	Sales	12,424	11,330	9.6	11,480	8.2	We expect 8% sequential revenue increase as visible from export data, while we margins are expected to remain largely stable. Refrigerants price increase will lead to overall increase in realizations and margins. We don't expect any contribution to the topline from battery chemicals segment in this quarter.
	EBITDA	3,235	2,376	36.2	2,940	10.0	
	Margin (%)	26.0	21.0	507 bps	25.6	43 bps	
	PBT	1,947	1,410	38.0	1,750	11.2	
	Adj. PAT	1,457	1,010	44.3	1,260	15.7	
Jubilant Ingrevia	Sales	10,599	10,744	(1.4)	10,568	0.3	We expect sequential EBITDA to remain flat. Performance of speciality chemical segment shall remain stable while chemical intermediates to witness decline in performance, due to subdued demand from the paracetamol end-use sector. Marginal improvement is expected in the nutrition segment. Management is expected to give guidance on FY26 onwards capex plan and execution of CDMO orders.
	EBITDA	1,381	912	51.4	1,383	(0.1)	
	Margin (%)	13.0	8.5	454 bps	13.1	-6 bps	
	PBT	944	514	83.6	956	(1.3)	
	Adj. PAT	700	293	139.2	694	0.9	

Company Name		Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Remark
Laxmi Organic Industries	Sales	7,267	7,921	(8.3)	7,863	(7.6)	We expect revenue to decline by 8% both sequentially and YoY, export numbers have declined for the company. We expect 209bps decrease in EBITDAM sequentially and 395 decrease YoY, due to lower volumes in speciality and lower spreads in the essential segment. Flurochemical segment is expected to contribute to revenue from this quarter.
	EBITDA	539	900	(40.1)	748	(27.9)	
	Margin (%)	7.4	11.4	-395 bps	9.5	-209 bps	
	PBT	241	680	(64.6)	471	(48.8)	
	Adj. PAT	153	443	(65.5)	293	(47.8)	
Navin Fluorine International	Sales	6,232	6,020	3.5	6,062	2.8	We expect improvement in revenue mainly due to strong order visibility in speciality chemicals, CDMO as well as R-32 sales. Margins are expected to be stable for the quarter due to higher realisations.
	EBITDA	1,513	1,101	37.5	1,473	2.7	
	Margin (%)	24.3	18.3	599 bps	24.3	-2 bps	
	PBT	1,186	794	49.3	1,080	9.8	
	Adj. PAT	907	704	28.9	836	8.5	
NOCIL	Sales	3,040	3,565	(14.7)	3,181	(4.4)	We expect decline in EBITDA margin on YoY basis, while we expect it to remain stable sequentially. Exports have decreased on both sequential as well as YoY basis. We anticipate around 15% decline in revenue on YoY basis.
	EBITDA	233	446	(47.8)	240	(3.1)	
	Margin (%)	7.7	12.5	-486 bps	7.6	10 bps	
	PBT	183	556	(67.1)	191	(4.1)	
	Adj. PAT	116	415	(72.0)	129	(10.0)	
PCBL Chemical	Sales	21,203	19,288	9.9	20,100	5.5	We expect revenue to increase by 10%/6% YoY and QoQ, driven by both speciality as well as rubber carbon black sales. Marginal decline in margins is expected due to volatility in raw material costs. Prices of raw material for aquapharm have stable now, we expect some margin improvement from this segment going ahead.
	EBITDA	3,246	3,095	4.9	3,173	2.3	
	Margin (%)	15.3	16.0	-74 bps	15.8	-48 bps	
	PBT	1,450	1,493	(2.9)	1,241	16.9	
	Adj. PAT	1,099	1,110	(1.0)	936	17.4	
SRF	Sales	36,055	35,697	1.0	34,913	3.3	We expect SRF to witness 3% revenue growth sequentially. Refrigerant prices were on an uptrend during the quarter. We anticipate 203bps improvement in margins. Competition from China as well as continued slowdown in agrochemical still continue to remain a major concern.
	EBITDA	7,131	6,958	2.5	6,196	15.1	
	Margin (%)	19.8	19.5	29 bps	17.7	203 bps	
	PBT	4,369	4,433	(1.4)	3,687	18.5	
	Adj. PAT	3,359	4,222	(20.4)	2,711	23.9	
Vinati Organics	Sales	6,149	5,503	11.7	5,217	17.9	We anticipate 18% sequential improvement in the revenue for Vinati. Margins expected to remain flat. Exports numbers for ATBS a key product for the company have remained strong. We also expect recovery in demand for the Antioxidants segment.
	EBITDA	1,697	1,502	13.0	1,428	18.9	
	Margin (%)	27.6	27.3	31 bps	27.4	23 bps	
	PBT	1,565	1,396	12.1	1,289	21.5	
	Adj. PAT	1,166	1,045	11.6	956	22.0	

Source: Company, PL

Exhibit 10: 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)			
						FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
Aarti Industries	C	REDUCE	356	330	129.1	63.7	71.9	80.4	91.9	9.8	9.7	12.7	15.4	4.2	2.9	4.7	6.5	11.5	7.9	13.1	17.9	8.1	5.2	8.0	10.0	31.0	45.0	27.2	20.0
Clean Science and Technology	C	HOLD	1,167	1,224	124.0	7.9	9.4	11.4	12.7	3.3	3.8	4.7	5.4	2.4	2.6	3.3	3.7	23.0	24.1	31.1	35.0	22.1	19.6	21.6	20.6	50.8	48.4	37.5	33.4
Deepak Nitrite	C	REDUCE	1,835	1,645	250.3	76.8	80.1	82.2	90.1	11.2	9.6	11.4	13.3	8.1	6.0	6.9	8.0	59.4	44.2	50.9	58.7	18.2	11.9	12.3	12.8	30.9	41.5	36.0	31.2
Fine Organic Industries	C	BUY	3,960	4,798	121.4	21.2	21.9	23.9	26.2	5.3	4.8	5.7	6.3	4.1	3.9	4.5	4.8	135.2	127.8	147.3	157.3	23.9	18.6	18.1	16.5	29.3	31.0	26.9	25.2
Gujarat Fluorochemicals	C	REDUCE	3,671	3,328	403.3	42.8	47.5	52.9	59.6	9.5	11.7	13.8	15.7	4.3	5.0	6.1	7.0	39.6	45.6	55.5	64.0	7.6	8.1	9.1	9.6	92.7	80.5	66.2	57.4
Jubilant Ingrevia	C	HOLD	604	616	95.5	41.4	41.9	45.7	48.7	4.2	5.1	6.0	6.6	1.8	2.5	2.8	2.9	11.6	15.6	17.7	18.4	6.8	8.6	8.9	8.6	52.2	38.7	34.2	32.8
Laxmi Organic Industries	C	REDUCE	169	160	46.6	28.7	30.0	33.8	36.6	2.6	2.7	3.7	4.2	1.2	1.1	1.6	1.9	4.4	3.9	6.0	6.9	7.5	5.9	8.6	9.2	38.6	43.5	28.3	24.6
Navin Fluorine International	C	Acc	3,880	4,454	192.2	20.7	22.7	28.0	33.1	4.0	5.1	6.9	8.2	2.2	2.8	4.0	4.9	44.1	57.4	80.9	99.0	9.6	11.4	14.5	15.8	88.0	67.6	48.0	39.2
NOCIL	S	REDUCE	166	156	27.6	14.4	13.6	14.7	16.2	2.0	1.3	1.8	2.1	1.3	0.9	1.2	1.4	8.0	5.6	7.3	8.2	8.2	5.6	7.1	7.6	20.8	29.4	22.8	20.2
PCBL Chemical	C	BUY	393	542	148.3	64.2	84.4	97.8	109.3	10.4	13.6	16.0	18.8	4.9	4.4	6.5	8.5	13.0	11.8	17.2	22.6	16.1	13.2	17.5	20.0	30.2	33.4	22.9	17.4
SRF	C	HOLD	2,721	2,780	806.6	131.4	139.9	154.8	169.8	25.8	24.7	28.4	33.9	13.4	10.6	13.0	16.4	45.1	35.8	44.0	55.2	12.3	8.9	10.0	11.5	60.4	76.0	61.9	49.3
Vinati Organics	S	Acc	1,459	1,620	151.2	19.0	22.1	25.6	28.2	4.7	5.7	6.7	7.4	3.2	4.0	4.5	4.9	31.2	39.0	43.7	47.7	13.8	15.4	15.3	14.9	46.8	37.4	33.4	30.6

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

Exhibit 11: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						FY25E			FY26E			FY25E			FY26E			FY25E			FY26E		
	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	REDUCE	REDUCE	330	411	-19.6%	71,859	71,859	0.0%	80,449	80,449	0.0%	2,868	3,033	-5.5%	4,745	4,745	0.0%	7.9	8.4	-5.5%	13.1	13.1	0.0%
Clean Science and Technology	HOLD	HOLD	1,224	1,329	-7.9%	9,447	9,447	0.0%	11,411	11,411	0.0%	2,561	2,578	-0.7%	3,309	3,309	0.0%	24.1	24.3	-0.7%	31.1	31.1	0.0%
Deepak Nitrite	REDUCE	HOLD	1,645	1,960	-16.1%	80,089	81,637	-1.9%	82,168	91,157	-9.9%	6,034	6,393	-5.6%	6,947	8,277	-16.1%	44.2	46.9	-5.6%	50.9	60.7	-16.1%
Fine Organic Industries	BUY	BUY	4,798	5,199	-7.7%	21,866	22,503	-2.8%	23,944	24,641	-2.8%	3,918	4,259	-8.0%	4,515	4,876	-7.4%	127.8	138.9	-8.0%	147.3	159.0	-7.4%
Gujarat Fluorochemicals	REDUCE	REDUCE	3,328	3,190	4.3%	47,544	47,544	0.0%	52,866	52,866	0.0%	5,007	5,099	-1.8%	6,095	6,059	0.6%	45.6	46.4	-1.8%	55.5	55.2	0.6%
Jubilant Ingrevia	HOLD	HOLD	616	680	-9.4%	41,862	42,121	-0.6%	45,748	45,748	0.0%	2,472	2,487	-0.6%	2,796	2,796	0.0%	15.6	15.7	-0.6%	17.7	17.7	0.0%
Laxmi Organic Industries	REDUCE	HOLD	160	237	-32.4%	30,025	30,524	-1.6%	33,817	34,336	-1.5%	1,071	1,283	-16.5%	1,647	1,692	-2.7%	3.9	4.6	-16.5%	6.0	6.1	-2.7%
Navin Fluorine International	Acc	Acc	4,454	4,373	1.9%	22,716	22,716	0.0%	28,019	28,019	0.0%	2,843	2,821	0.8%	4,009	3,518	14.0%	57.4	56.9	0.8%	80.9	71.0	14.0%
NOCIL	REDUCE	REDUCE	156	209	-25.4%	13,570	13,999	-3.1%	14,672	15,136	-3.1%	937	977	-4.0%	1,211	1,140	6.3%	5.6	5.9	-4.0%	7.3	6.8	6.3%
PCBL Chemical	BUY	BUY	542	543	-0.3%	84,370	84,437	-0.1%	97,752	97,821	-0.1%	4,444	4,485	-0.9%	6,478	6,512	-0.5%	11.8	11.9	-0.9%	17.2	17.3	-0.5%
SRF	HOLD	HOLD	2,780	2,698	3.0%	1,39,852	1,39,732	0.1%	1,54,783	1,54,477	0.2%	10,606	10,167	4.3%	13,033	12,525	4.1%	35.8	34.3	4.3%	44.0	42.3	4.1%
Vinati Organics	Acc	Acc	1,620	1,934	-16.2%	22,146	22,412	-1.2%	25,643	25,496	0.6%	4,042	3,995	1.2%	4,525	4,477	1.1%	39.0	38.5	1.2%	43.7	43.2	1.1%

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

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	411	453
2	Bharat Petroleum Corporation	Hold	286	251
3	Bharti Airtel	Accumulate	1,827	1,677
4	Clean Science and Technology	Hold	1,329	1,385
5	Deepak Nitrite	Hold	1,960	1,899
6	Fine Organic Industries	BUY	5,199	4,350
7	GAIL (India)	Accumulate	204	180
8	Gujarat Fluorochemicals	Reduce	3,190	3,537
9	Gujarat Gas	Sell	395	461
10	Gujarat State Petronet	Hold	327	334
11	Hindustan Petroleum Corporation	Hold	319	319
12	Indian Oil Corporation	Hold	125	120
13	Indraprastha Gas	Sell	150	192
14	Jubilant Ingrevia	Hold	680	660
15	Laxmi Organic Industries	Hold	237	226
16	Mahanagar Gas	Accumulate	1,412	1,267
17	Mangalore Refinery & Petrochemicals	Accumulate	168	145
18	Navin Fluorine International	Accumulate	4,373	3,908
19	NOCIL	Reduce	209	223
20	Oil & Natural Gas Corporation	BUY	288	249
21	Oil India	BUY	711	424
22	Petronet LNG	Reduce	276	291
23	Reliance Industries	Accumulate	1,472	1,266
24	SRF	Hold	2,820	2,768
25	Vinati Organics	Accumulate	1,934	1,749

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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