

Jan-Mar'26
Earnings
Preview

Chemicals

April 09, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Aarti Industries	ACCUMULATE	422	452
Clean Science and Technology	HOLD	732	720
Deepak Nitrite	HOLD	1,423	1,408
Fine Organic Industries	BUY	4,492	5,311
Gujarat Fluorochemicals	HOLD	3,330	3,316
Jubilant Ingrevia	HOLD	635	657
Laxmi Organic Industries	REDUCE	125	116
Navin Fluorine International	ACCUMULATE	6,062	6,816
NOCIL	HOLD	165	163
Paradeep Phosphates	ACCUMULATE	121	132
PCBL Chemical	HOLD	270	267
P.I. Industries	HOLD	2,877	2,940
SRF	HOLD	2,435	2,531
Vinati Organics	ACCUMULATE	1,284	1,372

West Asia tensions to weigh on near-term performance

Quick Pointers

- Cautious outlook maintained amid uncertainty
- Sharp input cost surge to weigh on near term margins

Specialty chemical companies within our coverage universe are expected to deliver a 4% YoY decline in revenue, while a 3% QoQ increase. EBITDA margins are expected to contract by 10bps QoQ and 160bps YoY (excl. PPL), driven by a sharp jump in key input prices particularly in March'26 due to the West Asia conflict. Companies exporting to the Middle East are expected to face added headwinds, with no shipments to the region in the final month of the quarter and elevated freight costs are expected to further erode margins if the war continues. Key refrigerant gas prices remain elevated but were flat QoQ, continuing to support exposed companies.

Our channel checks and management interactions indicate high volatility ahead, with significant margin uncertainty across the chemical value chain in the next few months. Although few companies have started passing on elevated production costs to customers. Ongoing agrochem headwinds continue to persist. DGTR anti-dumping investigations could provide meaningful relief once implemented, benefiting several domestic players. Overall, near term challenges are expected to impact performance and we continue to maintain our cautious stance on the sector.

Short term margin compression expected: Although most of the chemical companies maintain inventories to deal with short term volatilities. The sharp spike in input costs from the conflict is expected to cause a slight sequential margin decline in Q4FY26. If the war persists, companies in our coverage universe will face significant margin disruptions in Q1FY27 due to prolonged supply chain issues and elevated energy prices.

Geopolitical tensions led to sharp increase in key input prices: Post the inception of US-Iran war there has been a sharp increase in key input prices. Crude oil prices increased by 29%, while spot natural gas prices increased by 21% in Q4FY26 compared to Q3FY26. Key raw materials such as acetic acid and ethyl acetate rose 4% and 9% YoY and 20% and 11% QoQ, while PET increased 12% YoY. Sulfuric acid prices also surged 122% YoY and 26% QoQ, ammonia jumped 3% QoQ, and TDI rose 18% YoY. Meanwhile, caustic soda and soda ash remained stable with QoQ but were down 18% and 14% YoY, respectively. R-22 saw 50% YoY and 18% 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 is expected to benefit from duties on several key products. Other companies such as 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, 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 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 3.3% and 2.3% QoQ and decline by 11.6% and 22.9% YoY due to elevated RM cost.

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 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 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 15% and 8.9% QoQ, while on a YoY basis, both revenue and EBITDA are expected to increase by 9% and 2% 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	USA 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 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	Monois propylamine	30-Dec-24	China	Yes
Deepak Nitrite Ltd	Diamino Stilbene 2, 2 Di sulphonic Acid	27-Dec-24	China	Yes
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	Yes
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	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 & Indushies	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 Specialqv 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	Monois propylamine	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, 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
Deepak Phenolics Limited & Hindustan Organic Chemicals Ltd	Phenol	19-Mar-26	Saudi Arabia, Singapore, South Africa. South Korea, Tairvan. Thailand and United States of America.	On Going

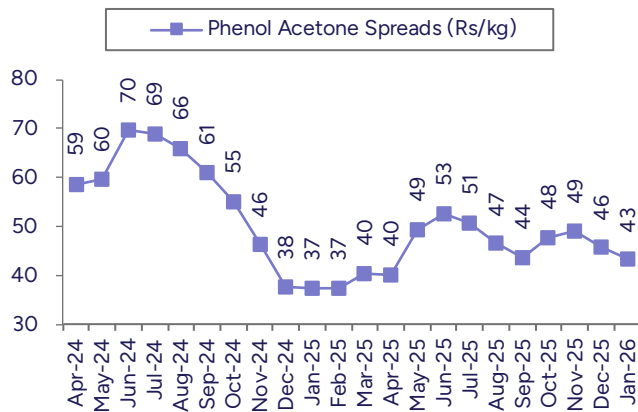
Source: Industry, PL

Exhibit 2 : Ongoing ADD investigation

Commodity	Curr/Unit	Q4FY26 (Avg)	Q3FY26 (Avg)	Q2FY25 (Avg)	Q4FY25 (Avg)	% Change (YoY)	% Change (QoQ)	Latest Price
Caustic Soda	USD/MT	435	446	459	529	-18%	-2%	580
Soda Ash	USD/MT	154	152	325	180	-14%	2%	156
Acetic Acid	CNY/MT	2,915	2,424	3,197	2,801	4%	20%	4,650
Ethyl Acetate	CNY/MT	5,869	5,303	6,261	5,402	9%	11%	7,600
Phenol	USD/MT	914	829	1,056	1,047	-13%	10%	1,135
PET	CNY/MT	7,001	5,769	6,872	6,256	12%	21%	8,701
Phthalic Anhydride	CNY/MT	7,038	5,660	7,576	7,095	-1%	24%	9,350
TDI	CNY/MT	15,677	13,949	13,547	13,249	18%	12%	20,200
Ammonia	USD/MT	683	662	531	581	17%	3%	783
Sulfuric Acid	CNY/MT	1,046	827	345	471	122%	26%	1,715
Benzene	USD/MT	857	681	996	884	-3%	26%	1,065
R-22	RMB/TON	17,250	21,019	847	34,756	-50%	-18%	17,333
Crude Oil (Brent)	USD/BBL	82	63	75	75	9%	29%	112
Natural Gas	USD/MMBtu	13	11	14	14	-6%	21%	20
Rapeseed Oil	EUR/MT	1,093	1,100	1,087	1,087	1%	-1%	1,140
Baltic Dry Index (RHS)	Index	1,955	2,159	1,627	1,627	20%	-9%	2,066
USDINR		92	89	84	84	9%	3%	93

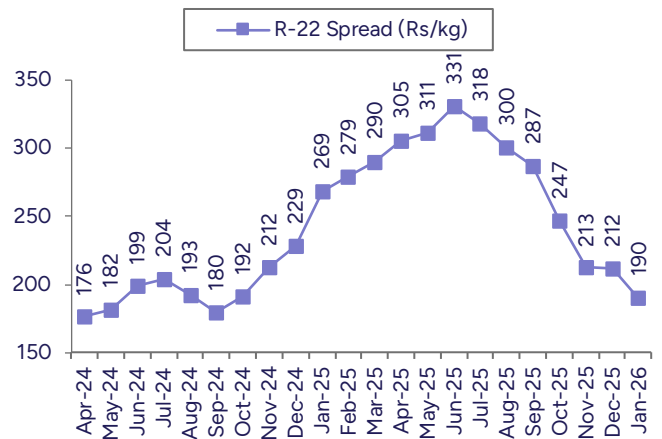
Source: Industry, PL

Exhibit 3 : Phenol spreads at Rs43/kg in Jan'26



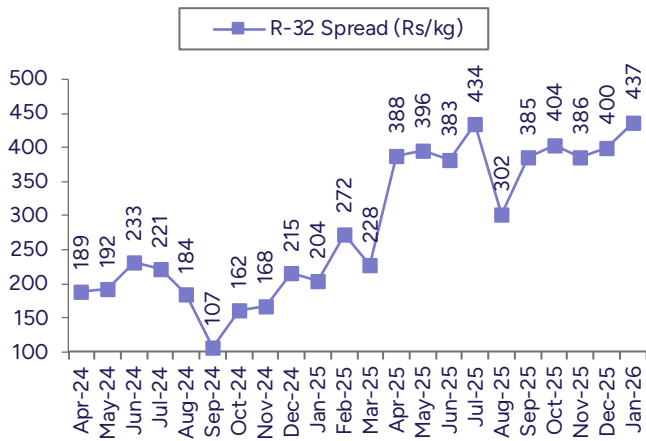
Source: Industry, PL

Exhibit 4 : R22 spreads showed marginal downtrend in Jan'26



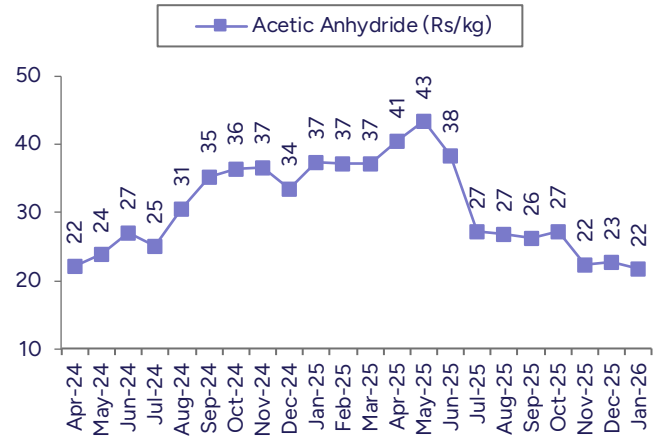
Source: Industry, PL

Exhibit 5 : R-32 spreads at Rs437/kg in Jan'26



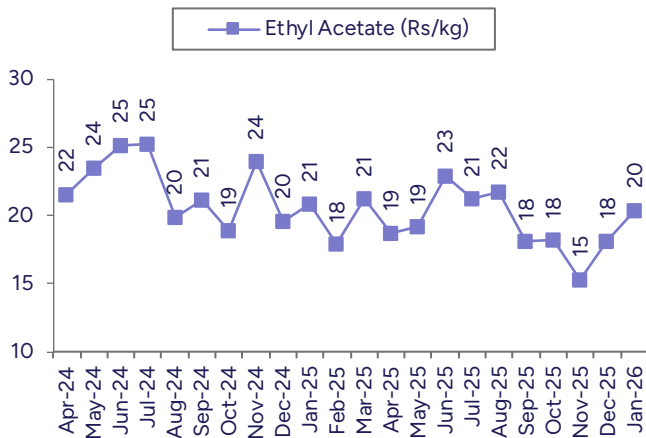
Source: Industry, PL

Exhibit 6 : Acetic anhydride spread declining



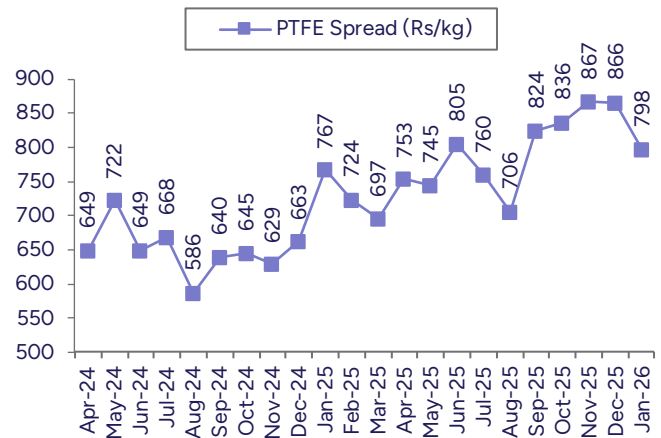
Source: Industry, PL

Exhibit 7 : Ethyl Acetate spread hovering around Rs15-20/kg



Source: Company, PL

Exhibit 8 : PTFE spreads at Rs798/kg in Jan'26



Source: Company, PL

Exhibit 9 : Q4FY26 Result Preview (INR mn)

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remark
Aarti Industries	Sales	23,495	19,490	20.5	23,180	1.4	Export data was strong for first two months of the quarter, however middle east is ~17% of export which may have impacted shipments in March. The company is rerouting MMA shipments from middle east to Europe and USA. We expect 1% sequential growth in topline, with slight decrease in margins due to elevated RM cost. Realization of MMA which were on an average \$2 last year are at \$1.5 in this quarter. Overall YoY performance is expected to improve.
	EBITDA	3,130	2,690	16.3	3,210	(2.5)	
	Margin (%)	13.3	13.8	-48 bps	13.8	-53 bps	
	PBT	1,135	950	19.4	1,330	(14.7)	
	Adj. PAT	1,174	1,020	15.1	1,330	(11.7)	
Clean Science and Technology	Sales	2,229	2,637	(15.5)	2,197	1.5	We anticipate weak YoY performance for the company YoY, exports for the company have declined YoY while sequentially they have remained flat. Spreads for MEHQ have slightly declined due to lower realizations and higher RM cost. We expect EBITDAM to decline by 787bps YoY. HALS contribution is expected to improve during the quarter.
	EBITDA	710	1,048	(32.2)	722	(1.6)	
	Margin (%)	31.9	39.7	-787 bps	32.9	-99 bps	
	PBT	592	996	(40.6)	626	(5.4)	
	Adj. PAT	432	741	(41.7)	459	(5.8)	
Deepak Nitrite	Sales	20,198	21,797	(7.3)	19,750	2.3	Phenol prices have gone up in line with the rise in both benzene and propylene feedstock costs. However, volumes in the phenolics segment are likely to see some moderation in March, owing to supply disruptions in key raw materials. Agrochemical-focused products are expected to remain under pressure.
	EBITDA	2,205	3,165	(30.3)	2,109	4.5	
	Margin (%)	10.9	14.5	-361 bps	10.7	24 bps	
	PBT	1,636	2,787	(41.3)	1,508	8.5	
	Adj. PAT	1,182	2,025	(41.6)	1,093	8.1	
Fine Organic Industries	Sales	5,366	6,068	(11.6)	5,548	(3.3)	We expect some sequential decrease in volumes based on the export data. Exports realization have largely remained stable. Gross Margins are expected to slightly decline sequentially and YoY. Prices of rapeseed oil, which is a key raw material for the company, have increased 1% YoY, currently priced at 1,140 EUR/mt
	EBITDA	922	1,196	(22.9)	944	(2.3)	
	Margin (%)	17.2	19.7	-252 bps	17.0	18 bps	
	PBT	1,023	1,298	(21.2)	1,013	1.0	
	Adj. PAT	743	971	(23.5)	739	0.4	
Gujarat Fluorochemicals	Sales	11,599	12,250	(5.3)	11,360	2.1	Exports have largely remained flat sequentially but have declined YoY. We are expecting 2% revenue growth sequentially; however we expect EBITDAM to decline by 65bps sequentially. We don't meaningful revenue from the battery chemical segment.
	EBITDA	2,733	3,060	(10.7)	2,750	(0.6)	
	Margin (%)	23.6	25.0	-142 bps	24.2	-65 bps	
	PBT	1,608	2,170	(25.9)	1,600	0.5	
	Adj. PAT	1,167	1,910	(38.9)	1,190	(1.9)	
Jubilant Ingrevia	Sales	11,546	10,513	9.8	10,510	9.9	We expect sequential improvement in product pricing across the Nutrition and Acetyl businesses. The Specialty Chemicals segment is also likely to see improved performance, driven by the commencement of CDMO orders.
	EBITDA	1,518	1,467	3.5	1,266	20.0	
	Margin (%)	13.1	14.0	-81 bps	12.0	111 bps	
	PBT	1,012	1,018	(0.6)	785	28.9	
	Adj. PAT	745	740	0.6	469	58.8	
Laxmi Organic Industries	Sales	7,032	7,097	(0.9)	7,187	(2.1)	We expect revenue to decline by 1% YoY. We expect 364bps decrease in EBITDAM YoY, due to pricing pressure across both Ethyl acetate as well as diketene segment.
	EBITDA	328	590	(44.3)	499	(34.2)	
	Margin (%)	4.7	8.3	-364 bps	6.9	-228 bps	
	PBT	84	132	(36.3)	258	(67.3)	
	Adj. PAT	82	218	(62.2)	254	(67.6)	
Navin Fluorine International	Sales	7,629	7,009	8.8	8,924	(14.5)	Export volumes declined sequentially but improved sharply on a YoY basis. We expect topline to grow by 9% YoY but decline 15% QoQ majorly due to lower R32 exports as well as lower sales from project nector during the quarter. R32 realizations have remain elevated during the quarter at \$7.6/kg in Feb'26.
	EBITDA	2,302	1,787	28.8	3,076	(25.2)	
	Margin (%)	30.2	25.5	468 bps	34.5	-430 bps	
	PBT	1,832	1,271	44.2	2,587	(29.2)	
	Adj. PAT	1,397	950	47.0	1,854	(24.6)	
NOCIL	Sales	3,371	3,397	(0.8)	3,158	6.7	Export numbers for the company have are largely stable sequentially, middle east exposure is minimum. Domestic demand is expected to improve, going ahead dumping is expected to reduce as ADD will be levied once finance ministry approves. We expect topline to increase by 6.7% QoQ and EBITDAM to increase by 100bps.
	EBITDA	320	342	(6.3)	268	19.4	
	Margin (%)	9.5	10.1	-56 bps	8.5	101 bps	
	PBT	245	260	(5.8)	188	30.2	
	Adj. PAT	278	208	33.5	93	200.1	

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remark
Paradeep Phosphates	Sales	45,913	NA	NA	57,487	(20.1)	
	EBITDA	3,134	NA	NA	4,725	(33.7)	We expect EBITDAM to decline by 140bps sequentially, due to higher input cost. Total volumes are expected to be around 0.87mmt. We expect trading volumes to be lower during the quarter due season effect.
	Margin (%)	6.8	NA	NA	8.2	-139 bps	
	PBT	1,070	NA	NA	2,747	(61.0)	
	Adj. PAT	838	NA	NA	770	8.9	
PCBL Chemical	Sales	19,505	20,875	(6.6)	18,456	5.7	We expect revenue to decline by 7% YoY, while it is expected to increase by 6% QoQ to be led by domestic volumes. Export volumes of carbon black as well as Aquapharm has declined reflected in recent export data. EBITDA/tn is expected to be lower compared to last year, impacted by lower realizations.
	EBITDA	2,377	2,977	(20.1)	2,147	10.7	
	Margin (%)	12.2	14.3	-207 bps	11.6	56 bps	
	PBT	488	1,261	(61.3)	308	58.5	
	Adj. PAT	382	1,002	(61.8)	229	67.2	
P.I. Industries	Sales	15,589	17,871	(12.8)	13,757	13.3	We expect PI Industries to report a 13% YoY decline in topline and 20% YoY decline in EBITDA, primarily driven by lower YoY Pyroxa sales impacting CSM segment. The pharma segment is expected to grow by 40% QoQ, aided by a low base effect as well as deferment in sales from previous quarter.
	EBITDA	3,664	4,556	(19.6)	3,023	21.2	
	Margin (%)	23.5	25.5	-199 bps	22.0	153 bps	
	PBT	3,221	4,309	(25.2)	2,574	25.2	
	Adj. PAT	2,550	3,305	(22.9)	3,113	(18.1)	
SRF	Sales	39,322	43,133	(8.8)	37,125	5.9	We expect SRF to report 6% sequential but 9% YoY decline 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. Competition from China in legacy products in specialty segment as well as packaging film business continues to remain a key concern.
	EBITDA	8,406	9,574	(12.2)	7,800	7.8	
	Margin (%)	21.4	22.2	-82 bps	21.0	37 bps	
	PBT	5,798	7,074	(18.0)	5,249	10.5	
	Adj. PAT	5,862	5,261	11.4	4,327	35.5	
Vinati Organics	Sales	5,273	6,485	(18.7)	5,308	(0.7)	Export numbers were lower this quarter, although with increase in crude price will likely increase demand for ATBS going ahead. We are expecting flat sequential revenue, however sharp degrowth YoY as visible from exports. Margins are expected to decline slightly due to volatility in RM cost. Realizations remained largely stable during the quarter.
	EBITDA	1,498	1,804	(17.0)	1,566	(4.3)	
	Margin (%)	28.4	27.8	58 bps	29.5	-109 bps	
	PBT	1,264	1,639	(22.9)	1,361	(7.2)	
	Adj. PAT	935	1,230	(24.0)	1,008	(7.3)	

Source: Company, 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	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	Accumulate	422	452	152.9	72,710	84,425	93,166	1,01,727	10,010	11,400	13,771	15,217	3,290	3,954	5,500	6,824	9.1	10.9	15.2	18.8	6.0	6.8	8.8	10.0	46.4	38.7	27.8	22.4
Clean Science and Technology	C	HOLD	732	720	77.8	9,666	9,301	11,251	14,017	3,876	3,302	4,095	5,130	2,644	2,146	2,737	3,479	24.9	20.2	25.8	32.7	20.2	14.2	16.0	17.6	29.4	36.2	28.4	22.4
Deepak Nitrite	C	HOLD	1,423	1,408	194.1	82,819	77,866	87,411	1,00,405	10,918	8,252	11,076	13,557	6,974	4,362	6,312	7,388	51.1	32.0	46.3	54.2	13.7	7.8	10.4	11.2	27.8	44.5	30.7	26.3
Fine Organic Industries	C	BUY	4,492	5,311	137.7	22,691	22,771	24,365	29,238	5,129	4,454	5,143	6,958	4,105	3,615	4,077	5,428	133.9	117.9	133.0	177.0	19.5	14.7	14.4	16.7	33.5	38.1	33.8	25.4
Gujarat Fluorochemicals	C	HOLD	3,330	3,316	365.8	47,370	47,869	60,985	67,856	11,570	12,563	16,343	18,788	5,460	5,987	8,096	9,250	49.7	54.5	73.7	84.2	8.3	7.9	9.9	10.2	67.0	61.1	45.2	39.5
Jubilant Ingrevia	C	HOLD	635	657	100.4	41,776	43,643	51,226	54,690	5,191	5,560	6,968	7,946	2,512	2,790	3,505	3,958	15.9	17.6	22.2	25.0	8.9	9.0	10.3	10.7	40.0	36.0	28.6	25.4
Laxmi Organic Industries	C	REDUCE	125	116	34.7	29,854	28,146	31,486	34,962	2,796	1,506	2,028	2,478	1,135	660	861	1,175	4.1	2.4	3.1	4.2	6.1	3.4	4.3	5.6	30.6	52.6	40.3	29.6
Navin Fluorine International	c	Accumulate	6,062	6,816	300.7	23,494	31,391	38,711	44,663	5,337	9,907	11,950	14,146	2,886	6,112	7,342	8,888	58.2	123.2	148.0	179.2	11.5	21.2	21.5	21.9	104.2	49.2	40.9	33.8
NOCIL	S	HOLD	165	163	27.6	13,927	13,097	14,427	15,603	1,374	1,118	1,546	1,718	1,029	610	927	989	6.2	3.7	5.6	5.9	5.9	3.4	5.2	5.4	26.8	45.2	29.7	27.9
Paradeep Phosphates	C	Accumulate	121	132	125.7	1,69,587	2,17,157	2,21,521	2,25,738	15,510	20,232	22,936	25,584	6,621	9,250	10,976	12,408	6.4	8.9	10.6	12.0	11.3	13.7	14.1	13.9	19.0	13.6	11.5	10.1
PCBL Chemical	C	HOLD	270	267	101.8	84,043	80,737	95,825	1,06,571	13,368	10,376	13,114	15,842	4,352	2,169	4,512	6,948	11.5	5.7	12.0	18.4	12.5	5.9	11.8	16.7	23.4	46.9	22.6	14.7
P.I. Industries	C	HOLD	2,877	2,940	436.4	79,778	67,074	71,330	76,034	21,790	17,291	18,986	20,323	16,602	12,705	13,961	14,898	109.4	83.8	92.0	98.2	0.2	0.1	0.1	0.1	26.3	34.4	31.3	29.3
SRF	C	HOLD	2,435	2,531	724.3	1,46,931	1,51,036	1,68,579	1,84,155	27,184	32,246	35,178	39,579	12,508	18,393	17,412	20,247	42.1	61.8	58.5	68.1	10.4	13.7	11.7	12.2	57.9	39.4	41.6	35.8
Vinati Organics	C	Accumulate	1,284	1,372	133.1	22,482	21,503	24,318	27,519	5,809	6,334	6,505	7,491	4,053	4,134	4,245	4,909	39.1	39.9	41.0	47.4	15.4	14.0	12.9	13.4	32.8	32.2	31.3	27.1

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.
Aarti Industries	ACCUMULATE	ACCUMULATE	452	466	-3.0%	93,166	93,166	0.0%	1,01,727	1,01,727	0.0%	5,500	5,502	0.0%	6,824	6,824	0.0%	15.2	15.2	0.0%	18.8	18.8	0.0%
Clean Science and Technology	HOLD	HOLD	720	841	-14.4%	11,251	11,286	-0.3%	14,017	14,052	-0.2%	2,737	2,731	0.2%	3,479	3,469	0.3%	25.8	25.7	0.2%	32.7	32.6	0.3%
Deepak Nitrite	HOLD	HOLD	1,408	1,673	-15.8%	87,411	86,146	1.5%	1,00,405	98,932	1.5%	6,312	6,772	-6.8%	7,388	7,883	-6.3%	46.3	49.7	-6.8%	54.2	57.8	-6.3%
Fine Organic Industries	BUY	BUY	5,311	5,117	3.8%	24,365	24,887	-2.1%	29,238	29,864	-2.1%	4,077	4,188	-2.6%	5,428	5,577	-2.7%	133.0	136.6	-2.6%	177.0	181.9	-2.7%
Gujarat Fluorochemicals	HOLD	HOLD	3,316	3,434	-3.4%	60,985	60,985	0.0%	67,856	67,856	0.0%	8,096	8,099	0.0%	9,250	9,235	0.2%	73.7	73.7	0.0%	84.2	84.1	0.2%
Jubilant Ingrevia	HOLD	HOLD	657	657	0.0%	51,226	51,391	-0.3%	54,690	54,863	-0.3%	3,505	3,510	-0.1%	3,958	3,966	-0.2%	22.2	22.2	-0.1%	25.0	25.1	-0.2%
Laxmi Organic Industries	REDUCE	REDUCE	116	125	-7.0%	31,486	31,486	0.0%	34,962	34,962	0.0%	861	872	-1.2%	1,175	1,186	-1.0%	3.1	3.1	-1.2%	4.2	4.3	-1.0%
Navin Fluorine International	ACCUMULATE	ACCUMULATE	6,816	7,038	-3.2%	38,711	38,719	0.0%	44,663	44,681	0.0%	7,342	7,345	0.0%	8,888	8,893	-0.1%	148.0	148.1	0.0%	179.2	179.3	-0.1%
NOCIL	HOLD	HOLD	163	159	2.5%	14,427	14,427	0.0%	15,603	15,603	0.0%	927	909	2.0%	989	963	2.7%	5.6	5.4	2.0%	5.9	5.8	2.7%
Paradeep Phosphates	ACCUMULATE	ACCUMULATE	132	120	10.0%	2,21,521	2,21,521	0.0%	2,25,738	2,25,738	0.0%	10,976	10,976	0.0%	12,408	12,408	0.0%	10.6	10.6	0.0%	12.0	12.0	0.0%
PCBL Chemical	HOLD	HOLD	267	302	-11.8%	95,825	96,470	-0.7%	1,06,571	1,07,321	-0.7%	4,512	4,515	-0.1%	6,948	6,951	-0.1%	12.0	12.0	-0.1%	18.4	18.4	-0.1%
P.I. Industries	HOLD	HOLD	2,940	3,196	-8.0%	71,330	72,584	-1.7%	76,034	77,333	-1.7%	13,961	14,266	-2.1%	14,898	15,214	-2.1%	92.0	94.0	-2.1%	98.2	100.3	-2.1%
SRF	HOLD	HOLD	2,531	2,894	-12.5%	1,68,579	1,71,156	-1.5%	1,84,155	1,88,559	-2.3%	17,412	17,696	-1.6%	20,247	20,585	-1.6%	58.5	59.5	-1.6%	68.1	69.2	-1.6%
Vinati Organics	ACCUMULATE	ACCUMULATE	1,372	1,671	-17.9%	24,318	24,647	-1.3%	27,519	27,737	-0.8%	4,245	4,337	-2.1%	4,909	4,972	-1.3%	41.0	47.2	-13.2%	47.4	48.0	-1.3%

Source: PL C = Current / P = Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	466	430
2	Bharat Petroleum Corporation	Accumulate	307	277
3	Bharti Airtel	Accumulate	2,313	2,038
4	Clean Science and Technology	Hold	841	861
5	Deepak Nitrite	Hold	1,673	1,634
6	Fine Organic Industries	BUY	5,117	4,423
7	GAIL (India)	Buy	170	145
8	Gujarat Fluorochemicals	Hold	3,434	3,360
9	Gujarat Gas	Accumulate	342	313
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Buy	383	331
12	Indian Oil Corporation	Accumulate	145	134
13	Indraprastha Gas	Buy	174	148
14	Jubilant Ingrevia	Hold	657	626
15	Laxmi Organic Industries	Reduce	125	143
16	Mahanagar Gas	Accumulate	1,114	955
17	Mangalore Refinery & Petrochemicals	Accumulate	192	179
18	Navin Fluorine International	Accumulate	7,038	6,387
19	NOCIL	Hold	159	153
20	Oil & Natural Gas Corporation	Accumulate	309	287
21	Oil India	Accumulate	511	482
22	Petronet LNG	Accumulate	269	255
23	Reliance Industries	BUY	1,719	1,305
24	SRF	Hold	2,894	2,883
25	Vinati Organics	Accumulate	1,671	1,496

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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