PL Capital
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Jubilant Ingrevia (JUBLINGR IN)

Q1FY27 Result Update

July 24, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	711		705	
Sales (INR mn)	51,319	54,788	51,319	54,788
% Chng.	-	-		
EBITDA (INR mn)	6,999	7,935	6,999	7,935
% Chng.	-	-		
EPS (INR)	22.4	25.7	22.8	26.2
% Chng.	(1.8)	(1.9)		

Key Data JUBN.BO | JUBLINGR IN

BSE Code	543271
NSE Code	JUBLINGREA
52-W High / Low	INR 845 / INR 535
Face Value	1
Sensex / Nifty	76,391 / 23,870
Market Cap	INR 119 bn / $ 1,229 mn
Shares Outstanding	159.28 mn
3M Avg. Daily Value	INR 368.25 mn

Shareholding Pattern (%)

Promoters	45.22
FIIs	6.49
Mutual Funds	22.39
Domestic Institutions	2.59
Public & Others	23.31
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	18.3	1.3	16.7	(7.1)
Relative	18.0	3.0	24.5	0.6

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	41,776	43,881	51,319	54,788
EBITDA (INR mn)	5,191	5,670	6,999	7,935
Margin (%)	*12.4*	*12.9*	*13.6*	*14.5*
PAT (INR mn)	2,512	2,909	3,555	4,068
EV (INR mn)	124,208	123,405	124,009	123,631
Total Debt (INR mn)	7,565	7,810	7,819	10,181
C&C Eq. (INR mn)	987	1,899	1,603	4,342
EPS (INR)	15.9	18.4	22.5	25.7
Gr. (%)	*37.3*	*16.1*	*21.9*	*14.4*
DPS (INR)	5.0	5.0	6.0	6.0
Yield (%)	*0.7*	*0.7*	*0.8*	*0.8*
RoE (%)	*8.9*	*9.6*	*10.9*	*11.4*
RoCE (%)	*10.1*	*10.3*	*12.2*	*12.7*
EV/Sales (x)	3.0	2.8	2.4	2.3
EV/EBITDA (x)	23.9	21.8	17.7	15.6
PE (x)	46.9	40.4	33.1	29.0
P/BV (x)	4.0	3.8	3.5	3.2

Improved Acetyl realizations aided margins

Quick Pointers

- FY27 EBITDA guidance of INR 7.5–8.0bn maintained
- New MPP plant at Gajraula remains on track for commissioning by end CY26

JUBLININGR reported consolidated revenue of Rs13bn in Q1FY27, broadly in line with our estimates. The Chemical Intermediates segment registered strong growth of 38% YoY and 21% QoQ, driven by higher cost pass-through and improved Acetic Anhydride volumes during the quarter. The Nutrition & Health Solutions segment reported growth of 36% YoY and 6% QoQ, supported by higher volumes in Human Nutrition and Niacinamide, along with improved pricing across the Animal Nutrition portfolio. The Specialty Chemicals segment grew 11% YoY and 3% QoQ, aided by commencement of contribution from the USD300mn agrochemical CDMO contract and volume growth across the Fine Chemicals portfolio. However, Pyridine and Picoline prices remained under pressure due to continued competitive intensity from Chinese suppliers. Management has reiterated FY27 EBITDA guidance of Rs7.5–8.0bn. While the recent increase in acetic acid prices is expected to provide a near-term tailwind for the Chemical Intermediates business, any reversal in prices could adversely impact segment margins. In addition, visibility on incremental order inflows under the agrochemical CDMO contract remains limited at present. At the current market price, the stock trades at 28x FY28E EPS. Based on our SoTP valuation, we derive a target price of Rs711, implying 27x FY28E P/E, and maintain 'HOLD' rating.

Revenue increased by 25.3%YoY and 10.3%QoQ: Revenue at Rs13bn (25.3% YoY/ 10.3% QoQ), (PLe: ~Rs12.6bn, Consensus: Rs12.7bn), YoY increase was led by Chemical Intermediates and Nutrition segment. On QoQ basis Chemical Intermediate segment grew by 21% and 38% YoY, driven by higher prices.

EBIT margin of Chemical Intermediates segment improves by 710bps YoY: Chemical Intermediates segment EBIT margin expanded by nearly 710bps YoY to 8.4% from 1.3% in both Q1FY26 and Q4FY26. Nutrition & Health Solutions business EBIT margin expanded by 40bps both YoY and QoQ. The Specialty segment contributed 41% of total revenue, while its EBIT margin contracted by 140bps QoQ and 170bps YoY.

EBITDA increased by 40.1%sequantially: EBITDA at Rs1,991mn (40% YoY/ 23% QoQ) and EBITDA margin at 15.3% (vs 13.7% in Q1FY26 and 13.8% in Q4FY26; PLe: 15.1%), increase 160bps YoY due increase in margins for Chemical Intermediate segment. PAT increased to Rs1,059mn (41% YoY/ 22% QoQ), while PAT margin was at 8% (vs 7% in Q1FY26 and Q4FY26).

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	12,637	13,003	*2.9*	10,380	*25.3*
EBITDA (INR mn)	1,903	1,991	*4.6*	1,421	*40.1*
Margin (%)	*15.1*	*15.3*	*25 bps*	*13.7*	*162 bps*
PAT (INR mn)	1,035	1,058	*2.3*	750	*41.0*

Source: Company, PL

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Concall takeaways: (1) EBITDA guidance of INR7.5–8.0bn for FY27 maintained. **(2)** Management expect FY27 growth led by Specialty and Nutrition segment**. (3)** New MPP plant in Gajraula is on track expected by end of CY26**. (4) In Specialty Chemicals Business** Momentum in Agrochemicals was stable during the quarter, demand trends showing signs of recovery across key segments. **(5)** Pyridine & Picolines volumes were steady, while pricing pressure continued. **(6)** Pyridine plant working at 90%+ utilization, pricing pressure due to overcapacity in China. **(7)** Captive consumption of Pyridine for derivatives is increasing. **(8)** Agro CDMO project commissioned and contributed during the quarter. **(9)** In cosmetics, 20+ products are under. **(10)** In Nutrition and Health business Niacinamide and Choline realizations were higher during the quarter. **(11)** Human Nutrition, Niacinamide volumes grew during the. **(12)** In Chemical intermediates business Ethyl Acetate and Acetic anhydride volumes and realizations increased both YoY and QoQ. **(13)** Market share improved in Europe, product qualified with new customers.

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Revenue from Operations	12,887	*25.3%*	12,830	*14.5%*	12,573	*19.6%*	12,914	*9.6%*
EBITDA	1,991	*40.1%*	1,682	*24.1%*	1,625	*28.4%*	1,701	*4.6%*
Margin (%)	*15.5%*		*13.1%*		*12.9%*		*13.2%*	
Adjusted PAT	1,058	*41.0%*	834	*20.0%*	799	*70.3%*	865	*0.1%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**13,003**	**10,380**	***25.3***	**12,637**	***2.9***	**11,787**	***10.3***	**51,319**	**43,881**	***17.0***
Gross Profit	6,717	5,185	*29.5*	6,167	*8.9*	5,599	*20.0*	24,639	22,835	*7.9*
Margin (%)	*51.7%*	*50.0%*		*48.8%*		*47.5%*		*48.0%*	*52.0%*	
EBITDA	**1,991**	**1,421**	***40.1***	**1,903**	***4.6***	**1,626**	***22.5***	**6,999**	**5,670**	***23.4***
Margin (%)	*15.3%*	*13.7%*		*15.1%*		*13.8%*		*13.6%*	*12.9%*	*5.5*
Other Income	102	112	*(8.9)*	109	*(6.4)*	93	*9.8*	446	405	*10.0*
Depreciation	510	408	*24.9*	513	*(0.6)*	484	*5.5*	2,053	1,755	*17.0*
EBIT	**1,583**	**1,125**	***40.7***	**1,499**	***5.6***	**1,235**	***28.2***	**5,392**	**4,321**	***24.8***
Interest	174	127	*37.4*	121	*43.7*	118	*47.6*	500	491	*1.8*
PBT before exceptional items	**1,409**	**998**	***41.1***	**1,378**	***2.2***	**1,117**	***26.1***	**4,892**	**3,830**	***27.7***
Total Tax	350	247	*42.0*	343	*2.0*	253	*38.7*	1,272	918	*38.5*
ETR (%)	*24.9%*	*24.7%*		*24.9%*		*22.6%*		*26.0%*	*24.0%*	
Adj. PAT	**1,059**	**752**	***40.8***	**1,035**	***2.3***	**865**	***22.4***	**3,620**	**2,911**	***24.3***
Exceptional Items	0	-1		0		0		0	-132	
PAT	**1,058**	**751**	***40.9***	**1,035**	***2.3***	**865**	***22.4***	**3,620**	**2,779**	***30.3***

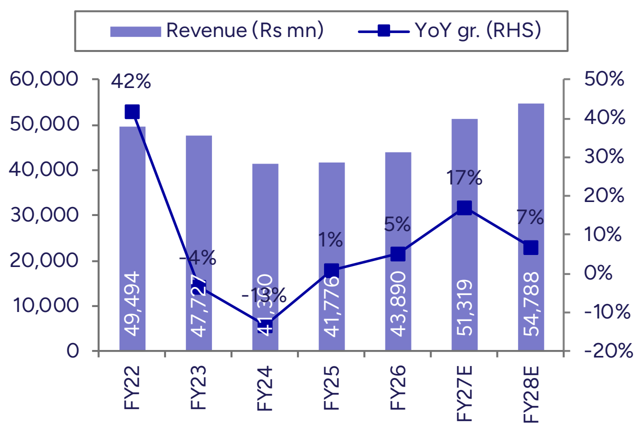
Source: Company, PL

Exhibit 3: Segmental breakup – Consolidated (INR mn)

Segmental Details	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenue	**10,452**	**10,568**	**10,512**	**10,380**	**11,207**	**10,510**	**11,787**	**13,003**
Specialty Chemicals	4,332	4,676	4,865	4,783	4,847	4,576	5,159	5,327
Nutrition & Health Solutions	1,821	1,896	1,896	1,787	1,805	2,008	2,300	2,435
Chemical Intermediates	4,300	3,996	3,752	3,810	4,555	3,927	4,328	5,241
Segment EBIT	**1,117**	**1,295**	**1,296**	**1,312**	**1,249**	**1,084**	**1,442**	**1,814**
Specialty Chemicals	629	978	1,066	1,062	1,004	909	1,129	1,091
Nutrition & Health Solutions	208	219	249	200	166	170	258	283
Chemical Intermediates	280	97	(19)	50	80	5	55	440
Less: Unallocable & exceptional items	164	215	139	187	199	305	207	231
EBIT	**953**	**1,080**	**1,157**	**1,125**	**1,050**	**779**	**1,235**	**1,583**
Less: Interest Cost	151	124	139	127	122	125	118	174
PBT	**802**	**956**	**1,018**	**998**	**929**	**654**	**1,117**	**1,409**
Segment EBIT Margin (%)	**10.7%**	**12.3%**	**12.3%**	**12.6%**	**11.1%**	**10.3%**	**12.2%**	**13.9%**
Specialty Chemicals	14.5%	20.9%	21.9%	22.2%	20.7%	19.9%	21.9%	20.5%
Nutrition & Health Solutions	11.4%	11.6%	13.1%	11.2%	9.2%	8.5%	11.2%	11.6%
Chemical intermediates	6.5%	2.4%	-0.5%	1.3%	1.7%	0.1%	1.3%	8.4%

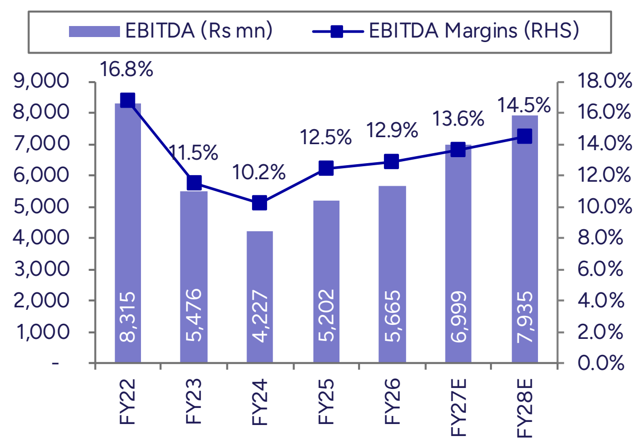
Source: Company, PL

Exhibit 4: Revenue to grow at 12% CAGR from FY26-28E



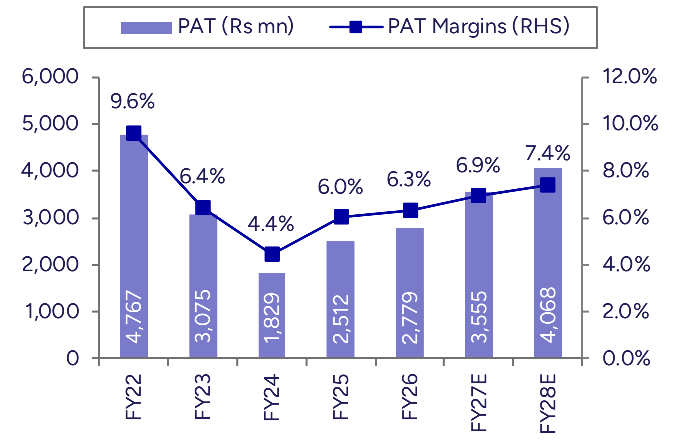
Source: Company, PL

Exhibit 5: EBITDAM expected at 14.5% in FY28E



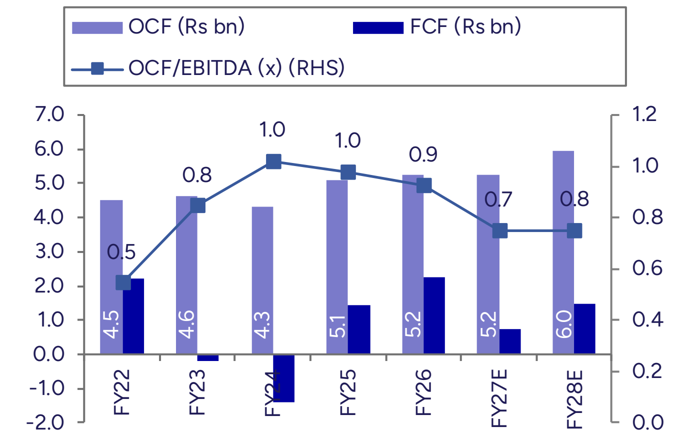
Source: Company, PL

Exhibit 6: PAT margin estimated at 7.6% in FY28E



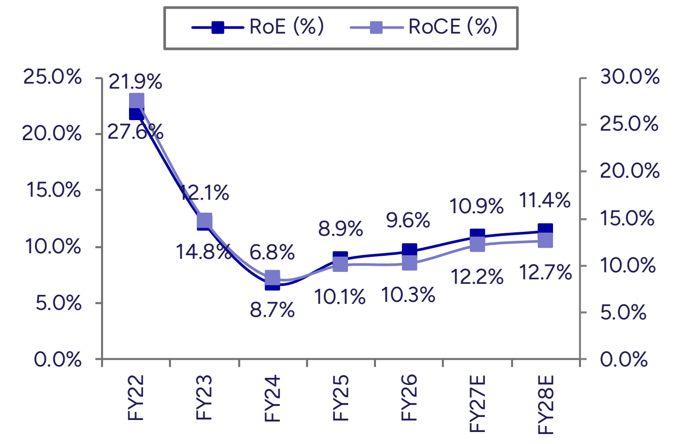
Source: Company, PL

Exhibit 7: OCF/EBITDA to decrease over FY25-28E



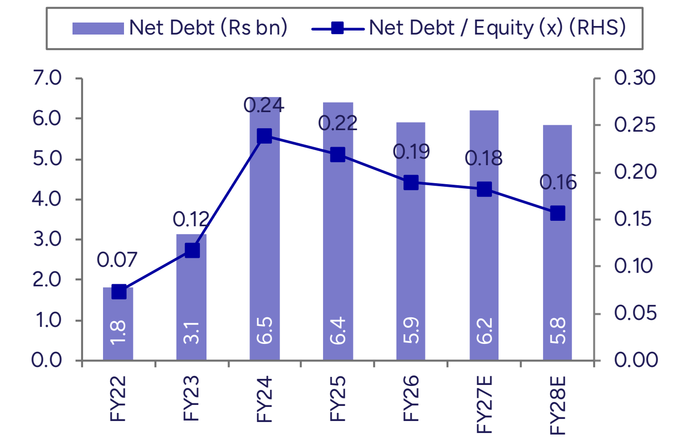
Source: Company, PL

Exhibit 8: Return ratios to hover around 12%-13%



Source: Company, PL

Exhibit 9: Net debt/ equity to decrease



Source: Company, PL

Exhibit 10: SOTP – Maintain Hold with SOTP-based TP of INR711

SOTP	FY24	FY25	FY26	FY27E	FY28E	CAGR (FY25-28E)
EBITDA (Rs mn)						
Specialty Chemicals	2,480	4,220	5,100	6,195	6,846	18%
Nutrition & Health Solutions	620	1,020	1000	1,145	1,256	7%
Chemical Intermediates	2,020	1,080	730	835	1,052	-1%
Segment EBITDA - Total	**5,120**	**6,320**	**6,830**	**8,175**	**9,155**	**13%**
Less: Unallocable items	(893)	(1,118)	(1,165)	(1,176)	(1,220)	3%
Consolidated EBITDA (Rs mn)	**4,227**	**5,202**	**5,665**	**6,999**	**7,935**	**15%**
EV/EBITDA Target Multiple (x)						
Specialty Chemicals					16	
Nutrition & Health Solutions					9	
Chemical Intermediates					5	
Unallocable items					6	
Enterprise Value (Rs mn)						**Per Share**
Specialty Chemicals					1,09,544	693
Nutrition & Health Solutions					11,306	72
Chemical Intermediates					5,261	33
Less: Unallocable items					(7,322)	(46)
Enterprise Value based on FY28E EBITDA					**1,18,788**	
Less: Net Debt and Investments FY26/FY27					(6,153)	(40)
Equity Value / MCap					**TP**	**711**
Target Price (Rs/ sh)					**1,12,636**	

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**41,776**	**43,881**	**51,319**	**54,788**
YoY gr. (%)	*1.0*	*5.0*	*17.0*	*6.8*
Cost of Goods Sold	21,073	22,948	26,680	28,010
Gross Profit	20,703	20,933	24,639	26,778
Margin (%)	*49.6*	*47.7*	*48.0*	*48.9*
Employee Cost	4,181	4,256	4,554	4,873
Other Expenses	11,332	11,007	13,086	13,971
EBITDA	**5,191**	**5,670**	**6,999**	**7,935**
YoY gr. (%)	*23.3*	*9.2*	*23.4*	*13.4*
Margin (%)	*12.4*	*12.9*	*13.6*	*14.5*
Depreciation and Amortization	1,576	1,755	2,053	2,251
EBIT	**3,615**	**3,916**	**4,946**	**5,684**
Margin (%)	*8.7*	*8.9*	*9.6*	*10.4*
Net Interest	556	491	586	675
Other Income	378	405	446	490
Profit Before Tax	**3,436**	**3,699**	**4,806**	**5,499**
Margin (%)	*8.2*	*8.4*	*9.4*	*10.0*
Total Tax	924	918	1,250	1,430
Effective Tax Rate (%)	*26.9*	*24.8*	*26.0*	*26.0*
Profit After Tax	**2,512**	**2,781**	**3,556**	**4,069**
Minority Interest	-	-	-	-
Share Profit from Associate	-	(2)	(2)	(2)
Adjusted PAT	**2,512**	**2,909**	**3,555**	**4,068**
YoY gr. (%)	*37.4*	*15.8*	*22.2*	*14.4*
Margin (%)	*6.0*	*6.6*	*6.9*	*7.4*
Extra Ord. Income / (Exp)	-	(130)	-	-
Reported PAT	**2,512**	**2,779**	**3,555**	**4,068**
YoY gr. (%)	*37.4*	*10.6*	*27.9*	*14.4*
Margin (%)	*6.0*	*6.3*	*6.9*	*7.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,512	2,779	3,555	4,068
Equity Shares O/s (mn)	**158**	**158**	**158**	**158**
EPS (INR)	**15.9**	**18.4**	**22.5**	**25.7**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**36,684**	**44,402**	**48,902**	**53,402**
Tangibles	36,392	44,110	48,610	53,110
Intangibles	292	292	292	292
Acc: Dep / Amortization	**10,874**	**12,629**	**14,682**	**16,932**
Tangibles	10,724	12,479	14,532	16,782
Intangibles	150	150	150	150
Net Fixed Assets	**25,810**	**31,773**	**34,220**	**36,470**
Tangibles	25,668	31,631	34,078	36,328
Intangibles	142	142	142	142
Capital Work In Progress	5,252	1,539	1,539	1,539
Goodwill	-	-	-	-
Non-Current Investments	209	335	337	337
Net Deferred Tax Assets	(2,085)	(2,278)	(2,278)	(2,278)
Other Non-Current Assets	349	522	522	522
Current Assets				
Investments	162	-	-	-
Inventories	9,434	8,800	9,842	10,507
Trade Receivables	6,071	7,825	9,152	9,771
Cash & Bank Balance	987	1,899	1,603	4,342
Other Current Assets	1,874	1,996	2,335	2,492
Total Assets	**50,318**	**54,837**	**59,697**	**66,128**
Equity				
Equity Share Capital	158	158	158	158
Other Equity	29,113	31,105	33,983	37,102
Total Networth	**29,271**	**31,262**	**34,141**	**37,260**
Non-Current Liabilities				
Long Term Borrowings	3,632	3,221	5,421	7,621
Provisions	665	728	779	834
Other Non Current Liabilities	488	1,289	1,289	1,289
Current Liabilities				
ST Debt / Current of LT Debt	3,933	4,589	2,398	2,560
Trade Payables	8,149	9,407	11,001	11,745
Other Current Liabilities	1,928	1,922	2,248	2,400
Total Equity & Liabilities	**50,318**	**54,837**	**59,697**	**66,128**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,437	3,699	4,808	5,501
Add. Depreciation	1,576	1,755	2,053	2,251
Add. Interest	556	491	586	675
Less Financial Other Income	378	405	446	490
Add. Other	80	192	(446)	(490)
Op. Profit before WC Changes	5,649	6,137	7,001	7,936
Net Changes-WC	228	141	(574)	(575)
Direct Tax	(796)	(1,033)	(1,189)	(1,401)
Net Cash from Op. Activities	**5,081**	**5,244**	**5,238**	**5,960**
Capital Expenditures	(3,522)	(2,895)	(4,500)	(4,500)
Interest / Dividend Income	32	9	446	490
Others	(439)	127	(1)	-
Net Cash from Invt. Activities	**(3,928)**	**(2,759)**	**(4,055)**	**(4,010)**
Issue of Share Cap. / Premium	-	(322)	-	-
Debt Changes	480	1,099	9	2,362
Dividend Paid	(798)	(793)	(949)	(949)
Interest Paid	(736)	(631)	(586)	(675)
Others	(234)	(908)	51	55
Net Cash from Fin. Activities	**(1,288)**	**(1,555)**	**(1,474)**	**793**
Net Change in Cash	**(93)**	**930**	**(291)**	**2,743**
Free Cash Flow	1,423	2,251	738	1,460

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**11,207**	**10,510**	**11,787**	**13,003**
YoY gr. (%)	*7.2*	*-*	*12.1*	*25.3*
Raw Material Expenses	6,005	5,561	6,188	6,286
Gross Profit	5,202	4,949	5,599	6,717
Margin (%)	*46.4*	*47.1*	*47.5*	*51.7*
EBITDA	**1,355**	**1,266**	**1,626**	**1,991**
YoY gr. (%)	*8.8*	*(8.5)*	*10.8*	*40.1*
Margin (%)	*12.1*	*12.0*	*13.8*	*15.3*
Depreciation / Depletion	412	450	484	510
EBIT	**943**	**815**	**1,142**	**1,481**
Margin (%)	*8.4*	*7.8*	*9.7*	*11.4*
Net Interest	122	125	118	174
Other Income	108	94	93	102
Profit before Tax	**929**	**654**	**1,117**	**1,409**
Margin (%)	*8.3*	*6.2*	*9.5*	*10.8*
Total Tax	234	185	253	350
Effective Tax Rate (%)	*25.2*	*28.3*	*22.6*	*24.9*
Profit After Tax	**695**	**469**	**865**	**1,059**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**695**	**469**	**864**	**1,058**
YoY gr. (%)	*17.7*	*(32.4)*	*16.8*	*41.0*
Margin (%)	*6.2*	*4.5*	*7.3*	*8.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**695**	**469**	**864**	**1,058**
YoY gr. (%)	*17.7*	*(32.4)*	*16.8*	*41.0*
Margin (%)	*6.2*	*4.5*	*7.3*	*8.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**695**	**469**	**864**	**1,058**
Avg. Shares O/s (mn)	158	158	158	158
EPS (INR)	**4.4**	**3.0**	**5.5**	**6.7**

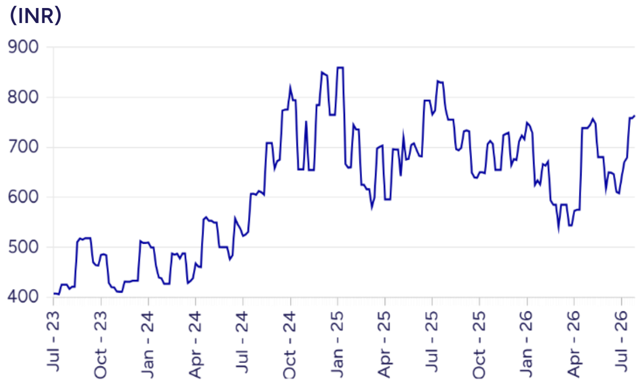
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	15.9	18.4	22.5	25.7
CEPS	25.9	29.6	35.5	40.0
BVPS	185.1	198.2	215.9	235.7
FCF	9.0	14.3	4.7	9.2
DPS	5.0	5.0	6.0	6.0
Return Ratio (%)				
RoCE	10.1	10.3	12.2	12.7
ROIC	7.6	8.1	9.4	10.1
RoE	8.9	9.6	10.9	11.4
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	0.2	0.2
Net Working Capital (Days)	64	60	57	57
Valuation (x)				
PER	46.8	40.3	33.1	28.9
P/B	4.0	3.7	3.4	3.1
P/CEPS	28.8	25.1	21.0	18.6
EV/EBITDA	23.9	21.7	17.7	15.5
EV/Sales	2.9	2.8	2.4	2.2
Dividend Yield (%)	0.6	0.6	0.8	0.8
FCFF Yield (%)	1.2	1.9	0.6	1.2
PEG Ratio	1.2	2.5	1.5	2.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	HOLD	705	683
2	01-Jul-26	Hold	647	641
3	27-May-26	REDUCE	647	697
4	09-Apr-26	HOLD	657	635
5	05-Feb-26	Hold	657	626
6	07-Jan-26	Hold	755	744
7	27-Oct-25	Hold	695	677
8	07-Oct-25	Hold	692	654
9	31-Jul-25	Hold	743	777
10	07-Jul-25	Hold	713	788

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	478
2	Bharat Petroleum Corporation	REDUCE	270	314
3	Bharti Airtel	BUY	2226	1884
4	Clean Science and Technology	HOLD	804	804
5	Deepak Nitrite	REDUCE	1514	1613
6	Fine Organic Industries	BUY	6001	5000
7	GAIL (India)	BUY	206	174
8	Gujarat Energy	Hold	293	286
9	Gujarat Fluorochemicals	HOLD	3772	3961
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Hold	386	406
12	Indian Oil Corporation	REDUCE	125	142
13	Indraprastha Gas	BUY	181	152
14	Jubilant Ingrevia	HOLD	705	683
15	Laxmi Organic Industries	REDUCE	143	155
16	Mahanagar Gas	Accumulate	1283	1134
17	Mangalore Refinery & Petrochemicals	HOLD	150	157
18	Navin Fluorine International	Accumulate	8200	7547
19	NOCIL	HOLD	176	176
20	Oil & Natural Gas Corporation	Accumulate	266	244
21	Oil India	Accumulate	455	423
22	P.I. Industries	Hold	2792	2648
23	PCBL Chemical	HOLD	310	315
24	Petronet LNG	Accumulate	300	280
25	Reliance Industries	BUY	1675	1327
26	SRF	REDUCE	2603	2811
27	Sudeep Pharma	REDUCE	760	811
28	Vinati Organics	Accumulate	1475	1355

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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