PL Capital
PRABHUDAS LILLADHER

Paradeep Phosphates (PARADEEP IN)

Q1FY27 Result Update

July 31, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	158		152	
Sales (INR mn)	277,019	287,056	277,019	287,056
% Chng.	-	-		
EBITDA (INR mn)	21,381	26,007	22,262	25,651
% Chng.	*(4.0)*	*1.4*		
EPS (INR)	9.6	12.6	10.1	12.1
% Chng.	*(5.0)*	*4.1*		

Key Data PRAO.BO | PARADEEP IN

BSE Code	543530
NSE Code	PARADEEP
52-W High / Low	INR 233 / INR 99
Face Value	10
Sensex / Nifty	78,095 / 24,384
Market Cap	INR 153 bn / $ 1,603 mn
Shares Outstanding	1038.17 mn
3M Avg. Daily Value	INR 1,186.80 mn

Shareholding Pattern (%)

Promoters	57.86
FIIs	5.10
Mutual Funds	17.83
Domestic Institutions	0.25
Public & Others	18.96
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	8.3	14.2	6.0	(31.6)
Relative	6.1	12.5	11.7	(28.9)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	169,587	218,263	277,019	287,056
EBITDA (INR mn)	15,510	21,523	21,381	26,007
Margin (%)	*9.1*	*9.9*	*7.7*	*9.1*
PAT (INR mn)	6,621	9,968	10,018	13,096
EV (INR mn)	190,874	217,890	214,510	212,853
Total Debt (INR mn)	50,974	69,029	63,000	61,000
C&C Eq. (INR mn)	10,363	3,915	1,266	924
EPS (INR)	6.4	9.6	9.6	12.6
Gr. (%)	*160.6*	*50.6*	*0.5*	*30.7*
DPS (INR)	0.6	1.0	1.0	1.3
Yield (%)	*0.4*	*0.6*	*0.7*	*0.9*
RoE (%)	*11.3*	*15.9*	*13.0*	*14.8*
RoCE (%)	*12.3*	*13.9*	*13.2*	*14.9*
EV/Sales (x)	1.1	1.0	0.8	0.7
EV/EBITDA (x)	12.3	10.1	10.0	8.2
PE (x)	23.1	15.3	15.3	11.7
P/BV (x)	2.6	2.3	2.0	1.7

Full backward integration by FY29

Quick Pointers

- EBITDA/tn for this quarter was INR7,311/tn vs INR6,171/Ttn in Q1FY26
- Mgmt long-term target of 20% of EBITDA from non-subsidy

Paradeep Phosphates (PPL) reported consolidated revenue of INR61bn in Q1FY27, up 36% YoY, driven by 4% volume growth and price hikes across its NPK portfolio. EBITDA/tn improved to INR7,311 from INR6,171 in Q1FY26, supported by strategic raw material sourcing and efficient inventory management. Management highlighted that geopolitical tensions in West Asia are disrupting key shipping routes, resulting in higher freight costs and supply chain uncertainties. Consequently, raw material costs are expected to remain elevated in Q2FY27, which may weigh on margins if addition subsidy support from government is not received. On the growth front, the company is progressing with its 1mmtpa granulation capacity expansion and debottlenecking initiatives at the Paradeep plant, which are expected to support higher volumes from H2FY27 onwards. In addition, PPL has announced a capex of INR2.5bn to establish a 15ktpa Ammonium Fluoride plant, expected to be commissioned over the next 24 months. The company also remains on track to double its phosphoric acid capacity to 1mmtpa by early FY29 (from 0.5mmtpa currently, increasing to 0.7mmtpa in FY27), enabling full backward integration.

While elevated raw material costs may exert near-term pressure on margins, we believe PPL's increasing backward integration, ongoing capacity expansion, and scale benefits will support sustained earnings growth over the medium term. At the current market price, the stock trades at ~12x FY28E EPS. We value the company at 13x FY28E EPS, implying a target price of INR158, and maintain our 'Accumulate' rating

Revenue increases by 36%YoY/30.2%QoQ: Consolidated net revenue stood at INR61bn (36% YoY/ 30.2% QoQ) (PLe: INR53.2bn, Consensus: INR49.1bn), actual revenue came higher than our estimates., driven by higher volumes, with total fertilizer sales volume increasing 4.7% vs Q1FY26. Gross margin decreased to 27.0% in Q1FY27 from 31.6% in Q1FY26 (vs. 28.1% in Q4FY26). Gross profit increased 16% YoY and 25% QoQ to Rs16.5bn, primarily driven by higher changes in inventories and WIP.

EBITDA increases by 24%YoY/63% QoQ: EBITDA came in at INR7.2bn (24% YoY/ 63% QoQ), (PLe: INR4.3bn, Consensus: INR4.5 bn). EBITDAM stood at 11.8% (PLe:8.1%) as against a margin of12.9% in Q1FY26 and 9.4% in Q4FY26, increasing by 240bps. Reported PAT was INR3,925 mn (24% YoY/ 152% QoQ), while margin came at 6% vs7% & 3% in Q1FY26 & Q4FY26, respectively.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	53,190	61,243	*15.1*	45,035	*36.0*
EBITDA (INR mn)	4,284	7,202	*68.1*	5,807	*24.0*
Margin (%)	*8.1*	*11.8*	*371 bps*	*12.9*	*-113 bps*
PAT (INR mn)	1,573	3,925	*149.5*	3,168	*23.9*

Source: Company, PL

Saurabh Ahire
saurabhahire@plindia.com | +91-22-66322537

Swarnendu Bhushan
swarnendubhushan@plindia.com | +91-22-66322260

Tejas Kadam
tejaskadam@plindia.com | +91-22-66322556

Key concall takeaways: (1) INR250cr capex announced for setting up an Aluminium Fluoride plant (Capacity: 15,000mtpa, Top line: Rs180-200cr, EBITDA: Rs50cr), plant to be commissioned in 20-24months, this product will not receive subsidy from government. **(2)** Phos acid capacity from 0.5mmtpa to 1mmtpa is on track, phos acid capacity at Paradeep to reach 0.7mmtpa from 0.5mmtpa by Dec'26**. (3)** Debottlenecking of granulation capacity is expected by Dec'26. **(5)** Key raw materials, particularly sulphur and ammonia, remained under supply pressure during the quarter. **(6)** Around 70–75% of global sulphur and ammonia trade passes through the Strait of Hormuz, and supply disruptions are expected to persist in the near term. **(7)** The average landed cost of sulphur during Q1FY27 exceeded USD 1,000/tn **(8)** Current sulphur prices remain above USD 1,000/tn, compared with an average of around USD 800/tn in Q1FY27. **(9)** Sulphuric acid prices are currently in the range of USD 350–370/tn. **(10)** Sustainable EBITDA/tn guidance of Rs5,000mt, as all the backward integration is completed it should increase by 30%-35&. **(11)** Long-term target of 20% of EBITDA from non-subsidy businesses. **(12)** According to the new Urea policy, in Goa Rs1,500mt benefit and in Mangalore there will be a reduction of Rs700-800mt. Overall, there will be benefit of Rs1,000mt (Q1 Rs700-800/tn benefit). **(13)** DAP price Rs1350 per bag while NPK price is between Rs2,100-2,500 per bag (50 kg Bag) **(14)** Outstanding subsidy is Rs4600cr, during Q1FY27 received subsidy is Rs 2,650cr. **(15)** Capacity utilization is currently around 70%, despite disruptions in raw material availability.

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Revenue from Operations	61,243	*36%*	76,180	*11%*	73,410	*28%*	66,186	*41%*
EBITDA	7,202	*24%*	5,075	*-23%*	4,825	*2%*	4,278	*-3%*
Margin (%)	*12%*		*7%*		*7%*		*6%*	
Adjusted PAT	3,925	*24%*	2,379	*-30%*	2,127	*17%*	1,804	*16%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview - Consolidated (INR mn)

Y/e March	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**61,243**	**45,035**	***36.0***	**53,190**	***15.1***	**47,020**	***30.2***	**2,77,019**	**2,18,263**	***26.9***
Gross Profit	16,534	14,242	*16.1*	12,954	*27.6*	13,189	*25.4*	61,549	56,938	*8.1*
Margin (%)	*27.0%*	*31.6%*		*24.4%*		*28.1%*		*22.2%*	*26.1%*	
EBITDA	**7,202**	**5,807**	***24.0***	**4,284**	***68.1***	**4,424**	***62.8***	**21,381**	**21,523**	***(0.7)***
Margin (%)	*11.8%*	*12.9%*		*8.1%*		*9.4%*		*7.7%*	*9.9%*	
Other Income	216	341	*(36.7)*	388	*(44.4)*	398	*(45.9)*	1,662	1,466	*13.4*
Depreciation	1,057	860	*22.9*	1,241	*(14.9)*	1,258	*(16.0)*	4,646	4,032	*15.2*
EBIT	**6,361**	**5,287**	***20.3***	**3,430**	***85.5***	**3,565**	***78.4***	**18,398**	**18,957**	***(2.9)***
Interest	1,317	1,044	*26.2*	1,386	*(5.0)*	1,562	*(15.7)*	5,040	5,278	*(4.5)*
PBT before exp items	**5,044**	**4,244**	***18.9***	**2,044**	***146.8***	**2,003**	***151.8***	**13,358**	**13,679**	***(2.3)***
Total Tax	1,336	1,071	*24.7*	471	*184.0*	466	*186.9*	3,339	3,316	*0.7*
ETR (%)	*26.5%*	*25.2%*		*23.0%*		*23.3%*		*25.0%*	*24.2%*	
Adj. PAT	**3,708**	**3,173**	***16.9***	**1,573**	***135.7***	**1,537**	***141.2***	**10,018**	**10,363**	***(3.3)***
Exceptional Items	217	-5		0		-19		0	399	
PAT	**3,925**	**3,168**	***23.9***	**1,573**	***149.5***	**1,556**	***152.3***	**10,018**	**9,963**	***0.5***

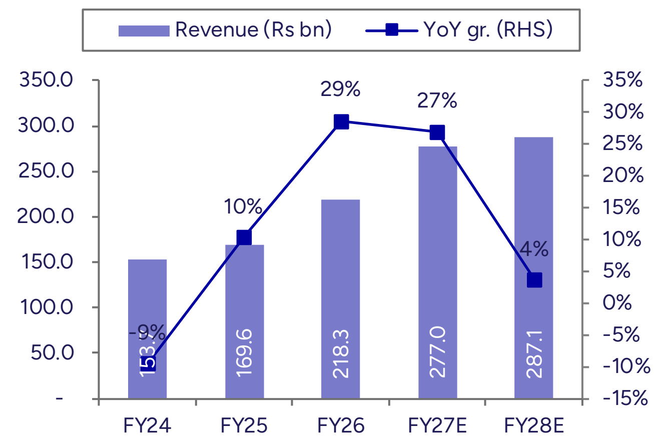
Source: Company, PL

Exhibit 3: Segmental Volumes (Calculated)

Sales Volumes (mt)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
DAP	2,18,221	2,19,985	1,19,479	1,58,092	1,27,728	1,28,759	1,23,640	2,44,168
QoQ (%)	*111.9%*	*0.8%*	*-45.7%*	*32.5%*	*-19.2%*	*0.8%*	*-4.0%*	*97.5%*
YoY (%)	*-13.4%*	*5.8%*	*-21.8%*	*53.5%*	*-41.5%*	*-41.5%*	*3.7%*	*54.4%*
N-20	3,23,156	3,81,886	3,99,231	3,01,696	4,94,192	3,68,565	2,85,547	2,75,749
QoQ (%)	*40.8%*	*18.2%*	*4.5%*	*-6.4%*	*63.8%*	*-25.4%*	*-22.5%*	*-3.4%*
YoY (%)	*37.9%*	*58.7%*	*99.7%*	*31.5%*	*52.9%*	*-3.5%*	*-11.4%*	*-8.6%*
Other NPK and SSP	1,92,100	1,07,935	1,25,036	2,12,539	1,55,383	2,13,028	1,54,549	1,43,205
QoQ (%)	*66.3%*	*-43.8%*	*15.8%*	*70.0%*	*-26.9%*	*37.1%*	*-27.5%*	*-7.3%*
YoY (%)	*-3.4%*	*16.0%*	*73%*	*84.0%*	*-19.1%*	*97.4%*	*23.6%*	*-32.6%*
Total Phosphatic sales	**7,33,477**	**7,09,806**	**6,43 ,746**	**6,72,327**	**7,77,303**	**7,10,352**	**5,63,736**	**6,63,122**
QoQ (%)	*63.7%*	*-3.2%*	*-9.3%*	*18.7%*	*15.6%*	*-8.6%*	*-20.6%*	*17.6%*
YoY (%)	*7.0%*	*31.1%*	*51.5%*	*50.1%*	*6.0%*	*0.1%*	*-12.4%*	*-1.4%*
Urea Sales	**2,07,411**	**2,03,889**	**2,15 ,315**	**2,33,569**	**2,39,809**	**1,99,853**	**1,70,922**	**1,96,646**
QoQ (%)	*-8.6%*	*-1.7%*	*5.6%*	*130.7%*	*2.7%*	*-16.7%*	*-14.5%*	*15.1%*
YoY (%)	*71.5%*	*311.5%*	*229.2%*	*2.9%*	*15.6%*	*-2.0%*	*-20.6%*	*-15.8%*
Total Manufactured Sales	**9,40,888**	**9,13,695**	**8,59 ,061**	**9,05,896**	**10,17,112**	**9,10,205**	**7,34,658**	**8,59,768**
Trading (MOP, TSP, DAP)	1,01,499	1,75,589	81,409	35,052	3,37,991	1,59,471	1,09,495	1,25,374
QoQ (%)	*40%*	*73%*	*-54%*	*-54%*	*864%*	*-53%*	*-31%*	*15%*
YoY (%)	*9044%*		*577%*	*-52%*	*233%*	*-9%*	*34.5%*	*257.7%*
Total Fertilizers Sales	**10,42,387**	**10,89,284**	**9,40,470**	**9,40,948**	**13,55,103**	**10,69,676**	**8,44,153**	**9,85,142**
QoQ (%)	*39.5%*	*4.5%*	*-13.7%*	*26.5%*	*44.0%*	*-21.1%*	*-21.1%*	*16.7%*
YoY (%)	*29.1%*	*84.3%*	*87.2%*	*25.9%*	*30.0%*	*-1.8%*	*-10.2%*	*4.7%*

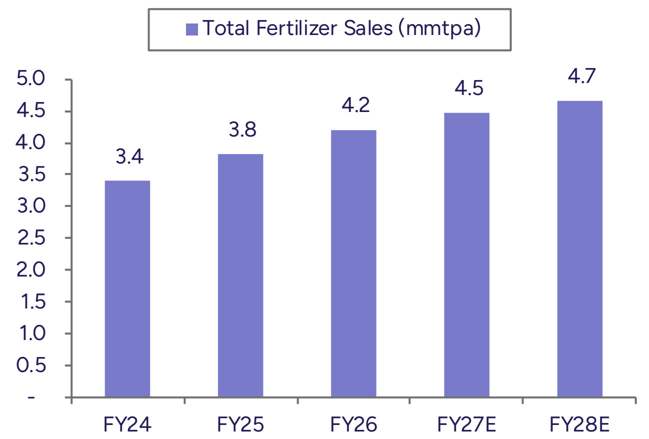
Source: Company, PL

Exhibit 4: Revenue to grow at 15% CAGR over FY26-28E



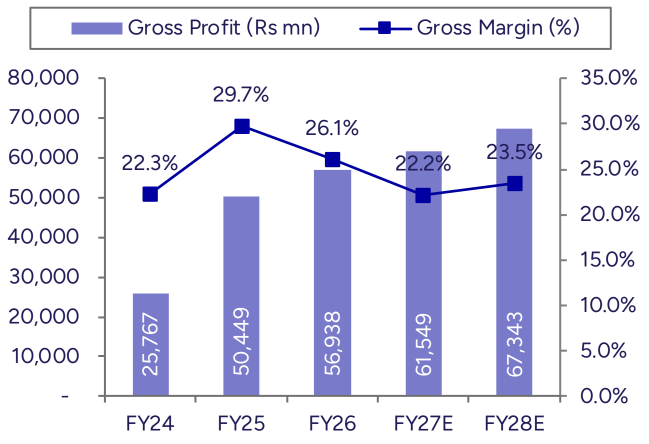
Source: Company, PL

Exhibit 5: Total fertilizer sales to reach 4.7mmtpa in FY28E



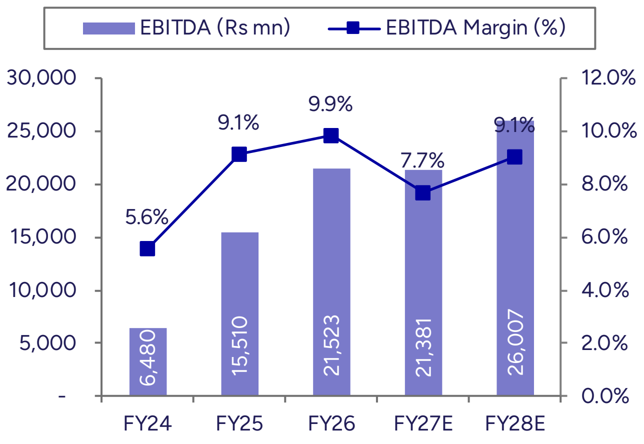
Source: Company, PL

Exhibit 6: Gross profit to reach 23.5% in FY28E



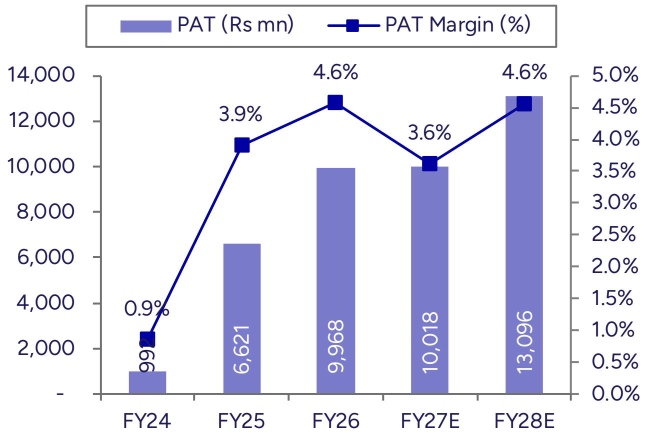
Source: Company, PL

Exhibit 7: EBITDAM reach to 9.1% in FY28E



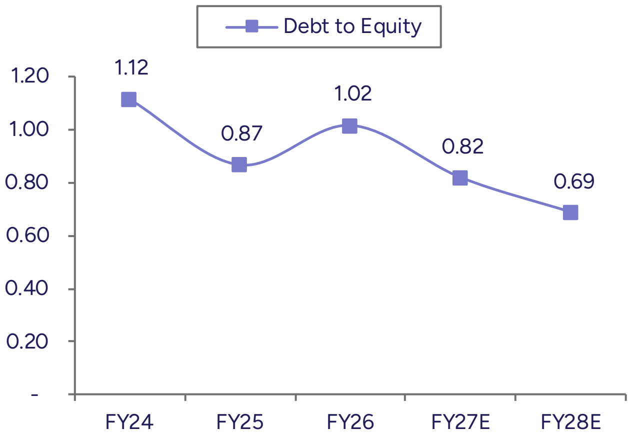
Source: Company, PL

Exhibit 8: PAT to grow at 15% CAGR over FY26-28E



Source: Company, PL

Exhibit 9: Debt/ Equity to reach 0.69 by FY28E



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**169,587**	**218,263**	**277,019**	**287,056**
YoY gr. (%)	*10.3*	*28.7*	*26.9*	*3.6*
Cost of Goods Sold	119,138	161,326	215,470	219,712
Gross Profit	50,449	56,938	61,549	67,343
Margin (%)	*29.7*	*26.1*	*22.2*	*23.5*
Employee Cost	3,206	3,367	3,601	3,732
Other Expenses	31,733	32,048	36,566	37,604
EBITDA	**15,510**	**21,523**	**21,381**	**26,007**
YoY gr. (%)	*51.5*	*38.8*	*-*	*21.6*
Margin (%)	*9.1*	*9.9*	*7.7*	*9.1*
Depreciation and Amortization	3,443	4,032	4,646	5,388
EBIT	**12,067**	**17,491**	**16,735**	**20,619**
Margin (%)	*7.1*	*8.0*	*6.0*	*7.2*
Net Interest	4,432	5,278	5,040	4,880
Other Income	1,480	1,466	1,662	1,722
Profit Before Tax	**9,116**	**13,285**	**13,358**	**17,461**
Margin (%)	*5.4*	*6.1*	*4.8*	*6.1*
Total Tax	2,487	3,316	3,339	4,365
Effective Tax Rate (%)	*27.3*	*25.0*	*25.0*	*25.0*
Profit After Tax	**6,629**	**9,968**	**10,018**	**13,096**
Minority Interest	(7)	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**6,621**	**9,968**	**10,018**	**13,096**
YoY gr. (%)	*160.6*	*50.6*	*0.5*	*30.7*
Margin (%)	*3.9*	*4.6*	*3.6*	*4.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**6,621**	**9,968**	**10,018**	**13,096**
YoY gr. (%)	*160.6*	*50.6*	*0.5*	*30.7*
Margin (%)	*3.9*	*4.6*	*3.6*	*4.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,621	9,968	10,018	13,096
Equity Shares O/s (mn)	**1,038**	**1,038**	**1,038**	**1,038**
EPS (INR)	**6.4**	**9.6**	**9.6**	**12.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**61,184**	**73,502**	**79,475**	**92,285**
Tangibles	61,184	73,502	79,475	92,285
Intangibles	-	-	-	-
Acc: Dep / Amortization	**(11,538)**	**(15,570)**	**(20,216)**	**(25,604)**
Tangibles	(11,538)	(15,570)	(20,216)	(25,604)
Intangibles	-	-	-	-
Net Fixed Assets	**49,646**	**57,931**	**59,260**	**66,680**
Tangibles	49,646	57,931	59,260	66,680
Intangibles	-	-	-	-
Capital Work In Progress	6,446	4,857	5,883	6,074
Goodwill	1,391	1,413	1,413	1,413
Non-Current Investments	33	37	37	37
Net Deferred Tax Assets	(3,197)	(3,433)	(3,433)	(3,433)
Other Non-Current Assets	2,222	1,483	1,241	1,261
Current Assets				
Investments	2,691	177	177	177
Inventories	25,563	46,267	53,130	54,176
Trade Receivables	30,670	47,905	53,127	55,052
Cash & Bank Balance	10,363	3,915	1,266	924
Other Current Assets	7,759	8,869	11,358	11,769
Total Assets	**142,685**	**179,360**	**195,203**	**206,175**
Equity				
Equity Share Capital	8,152	10,382	10,382	10,382
Other Equity	50,598	57,445	66,462	78,248
Total Networth	**58,750**	**67,827**	**76,843**	**88,630**
Non-Current Liabilities				
Long Term Borrowings	8,871	8,464	8,000	11,000
Provisions	397	578	831	861
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	42,103	60,565	55,000	50,000
Trade Payables	23,022	30,845	41,323	42,137
Other Current Liabilities	6,335	7,646	9,746	10,087
Total Equity & Liabilities	**142,685**	**179,360**	**195,203**	**206,176**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	9,109	13,280	13,358	17,461
Add. Depreciation	3,443	4,032	4,646	5,388
Add. Interest	3,971	4,825	5,040	4,880
Less Financial Other Income	1,480	1,466	1,662	1,722
Add. Other	(434)	71	-	-
Op. Profit before WC Changes	16,089	22,207	23,043	27,730
Net Changes-WC	2,395	(29,430)	(3,282)	(2,518)
Direct Tax	(2,006)	(2,895)	(3,339)	(4,365)
Net Cash from Op. Activities	**16,479**	**(10,119)**	**16,422**	**20,847**
Capital Expenditures	(4,576)	(8,678)	(7,000)	(13,000)
Interest / Dividend Income	322	267	-	-
Others	(2,689)	2,836	-	-
Net Cash from Invt. Activities	**(6,944)**	**(5,575)**	**(7,000)**	**(13,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	139,286	218,547	(5,565)	(5,000)
Dividend Paid	-	-	-	-
Interest Paid	(585)	(994)	(1,002)	(1,310)
Others	(142,592)	(207,570)	(5,504)	(1,880)
Net Cash from Fin. Activities	**(3,891)**	**9,983**	**(12,071)**	**(8,190)**
Net Change in Cash	**5,644**	**(5,711)**	**(2,648)**	**(343)**
Free Cash Flow	11,902	(18,797)	9,422	7,847

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**68,722**	**57,487**	**47,020**	**61,243**
YoY gr. (%)	*48.8*	*15.2*	*12.1*	*36.0*
Raw Material Expenses	52,613	44,090	33,830	44,708
Gross Profit	16,109	13,397	13,189	16,534
Margin (%)	*23.4*	*23.3*	*28.1*	*27.0*
EBITDA	**6,566**	**4,725**	**4,424**	**7,202**
YoY gr. (%)	-	-	-	-
Margin (%)	*9.6*	*8.2*	*9.4*	*11.8*
Depreciation / Depletion	896	1,018	1,258	1,057
EBIT	**5,671**	**3,707**	**3,166**	**6,146**
Margin (%)	*8.3*	*6.4*	*6.7*	*10.0*
Net Interest	1,403	1,270	1,562	1,317
Other Income	417	310	398	216
Profit before Tax	**4,685**	**2,334**	**2,022**	**5,262**
Margin (%)	*6.8*	*4.1*	*4.3*	*8.6*
Total Tax	1,266	513	466	1,336
Effective Tax Rate (%)	*27.0*	*22.0*	*23.0*	*25.4*
Profit After Tax	**3,419**	**1,820**	**1,556**	**3,926**
Minority Interest	-	-	-	(1)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,419**	**770**	**1,556**	**3,925**
YoY gr. (%)	*8.0*	*(77.5)*	*102.2*	*152.3*
Margin (%)	*5.0*	*1.3*	*3.3*	*6.4*
Extra Ord. Income / (Exp)	-	1,051	-	-
Reported PAT	**3,419**	**1,821**	**1,556**	**3,925**
YoY gr. (%)	*8.0*	*(46.8)*	*(14.5)*	*152.3*
Margin (%)	*5.0*	*3.2*	*3.3*	*6.4*
Other Comprehensive Income	(7)	(8)	53	6
Total Comprehensive Income	**3,413**	**1,813**	**1,609**	**3,931**
Avg. Shares O/s (mn)	1,037	1,037	1,037	1,037
EPS (INR)	**3.3**	**1.8**	**1.5**	**3.8**

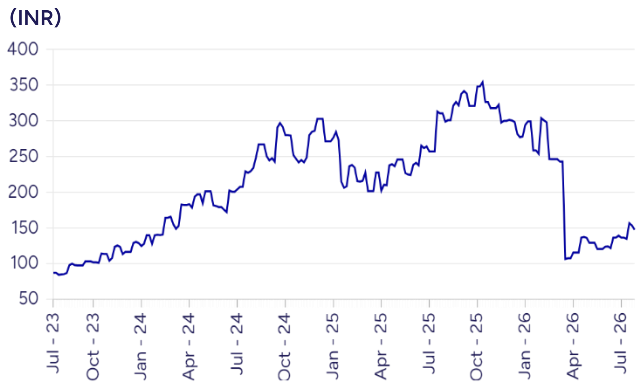
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	6.4	9.6	9.6	12.6
CEPS	9.7	13.5	14.1	17.8
BVPS	56.6	65.3	74.0	85.4
FCF	11.5	(18.1)	9.1	7.6
DPS	0.6	1.0	1.0	1.3
Return Ratio (%)				
RoCE	12.3	13.9	13.2	14.9
ROIC	9.4	11.4	9.3	10.8
RoE	11.3	15.9	13.0	14.8
Balance Sheet				
Net Debt : Equity (x)	0.6	1.0	0.8	0.7
Net Working Capital (Days)	95	133	106	106
Valuation (x)				
PER	23.1	15.3	15.2	11.6
P/B	2.6	2.2	1.9	1.7
P/CEPS	15.1	10.9	10.4	8.2
EV/EBITDA	12.3	10.1	10.0	8.1
EV/Sales	1.1	0.9	0.7	0.7
Dividend Yield (%)	0.3	0.6	0.6	0.8
FCFF Yield (%)	7.7	(12.3)	6.1	5.1
PEG Ratio	0.1	0.3	30.5	0.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	Accumulate	152	139
2	01-Jun-26	Accumulate	133	124
3	13-May-26	Accumulate	141	126
4	09-Apr-26	Accumulate	132	121
5	23-Mar-26	Accumulate	120	106

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Acutaas Chemicals	BUY	3790	3260
2	P.I. Industries	Hold	2792	2648
3	Paradeep Phosphates	Accumulate	152	139
4	PCBL Chemical	Accumulate	388	366

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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Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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