PL Capital
PRABHUDAS LILLADHER

PCBL Chemical (PCBL IN)

Q2FY27 Result Update

November 03, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	360		375	
Sales (INR mn)	108,292	116,381	106,871	112,854
% Chng.	*1.3*	*3.1*		
EBITDA (INR mn)	14,758	15,930	14,843	15,795
% Chng.	*(0.6)*	*0.9*		
EPS (INR)	13.4	15.3	14.2	15.8
% Chng.	*(5.6)*	*(3.2)*		

Key Data	PCBL.BO | PCBL IN
BSE Code	506590
NSE Code	PCBL
52-W High / Low	INR 374 / INR 226
Face Value	1
Sensex / Nifty	75,693 / 23,441
Market Cap	INR 111 bn / $ 1,172 mn
Shares Outstanding	393.46 mn
3M Avg. Daily Value	INR 533.31 mn

Shareholding Pattern (%)

Promoters	53.38
FIIs	6.34
Mutual Funds	6.72
Domestic Institutions	6.99
Public & Others	26.57
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(12.1)	(11.1)	(2.7)	(22.0)
Relative	(16.5)	(8.3)	(1.2)	(13.5)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	81,893	101,866	108,292	116,381
EBITDA (INR mn)	10,430	13,578	14,758	15,930
Margin (%)	*12.7*	*13.3*	*13.6*	*13.7*
PAT (INR mn)	1,980	4,180	5,287	6,032
EV (INR mn)	157,288	157,175	156,301	154,813
Total Debt (INR mn)	48,252	49,000	48,000	46,500
C&C Eq. (INR mn)	2,295	3,156	3,031	3,018
EPS (INR)	5.0	10.6	13.4	15.3
Gr. (%)	*(54.4)*	*111.1*	*26.5*	*14.1*
DPS (INR)	6.0	6.0	6.0	6.0
Yield (%)	*2.1*	*2.1*	*2.1*	*2.1*
RoE (%)	*5.1*	*10.2*	*12.2*	*12.9*
RoCE (%)	*7.9*	*10.8*	*11.5*	*12.2*
EV/Sales (x)	1.9	1.5	1.4	1.3
EV/EBITDA (x)	15.1	11.6	10.6	9.7
PE (x)	56.2	26.6	21.0	18.4
P/BV (x)	2.8	2.7	2.5	2.3

EBITDA/tn guidance reiterated; Industry tailwinds intact

Quick Pointers

- Superconductive black facility has been commissioned
- Management expects volume growth to be below its earlier guidance of 7%

PCBL Chemical reported Q2FY27 revenue of INR24.7bn, up 14% YoY and flat QoQ. Carbon Black volumes stood at 134,180tn, with exports declining 18% QoQ as the company curtailed low-margin sales amid elevated freight and raw material costs. EBITDA/tn stood at INR19,800, including a US tariff refund of INR2,300/tn, implying an underlying EBITDA/tn of ~INR17,500. Management reiterated its guidance of double-digit growth in EBITDA/tn over FY26 levels, although volume growth is expected to remain subdued. Aquapharm reported revenue of INR4.3bn and EBITDA of INR420mn, supported by 15% YoY growth in application-specific solutions. Management expects double-digit revenue growth in FY27.

We remain constructive on PCBL, supported by improving global carbon black supply-demand dynamics. Higher coal tar costs in China and lower Russian refinery throughput could tighten feedstock availability and constrain carbon black supply, supporting realizations. A ~INR1,500/tn increase over our FY29E EBITDA/tn estimate could translate into nearly 13% higher FY29E EPS. The stock is currently trading at 18x FY29E EPS. We value the stock at 25x Sep'28E EPS and maintain our BUY rating with a target price of INR360.

CB segment increased 17% YoY: Consolidated revenue stood at INR24.7bn (14.4% YoY, flat on QoQ; PLe: INR24.6bn, Consensus: Rs25.2bn), H1FY27 revenue stood at INR 49.5, increased by 15.7%. In Q2FY27 the revenue mix across Carbon Black, Power, and Chemicals stood at 79%, 4%, and 17%, respectively. The Chemicals segment increased 10% YoY and QoQ, while the Power segment reported a 12% YoY and 16% QoQ decline.

Adj EBITDA decreased 20% QoQ: Adj Gross margin stood at 25.7%, contracting by 470 bps QoQ from 30.4% in Q1FY27 and 360bps YoY from 29.3% in Q2FY26 (Q1FY27 adj for INR700mn inventory gain and Q2FY27 adj for INR330mn US tariff refund). Adj EBITDA stood at INR2.6bn (-2% YoY, -20 % QoQ). Adj EBITDAM stood at 10.6% in Q2FY27 vs 12.3% in Q2FY26 and 13.2% in Q1FY27.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	24,640	24,745	*0.4*	21,636	*14.4*
EBITDA (INR mn)	3,600	2,945	*(18.2)*	2,662	*10.6*
Margin (%)	*14.6*	*11.9*	*(270) bps*	*12.3*	*(40) bps*
PAT (INR mn)	1,364	741	*(45.7)*	617	*20.1*

Source: Company, PL

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Segment-wise: Carbon Black (CB) Adj EBIT declined by 36% QoQ (Q1FY27 adj for INR700mn inventory gain and Q2FY27 adj for INR330mn US tariff refund). Adj EBIT margin also stood at 8% vs 12.3% in Q1FY27 and 9.6% in Q2FY26. The chemical segment (Aquapharm) saw a 51% QoQ decreased in EBIT with EBIT margin at 1.2% vs 3% in Q2FY26. The Power segment reported a 23% YoY and 26% QoQ decline in EBIT, with EBIT margin contracting to 63%, down 800bps QoQ.

Key concall takeaways:(1) In Carbon Black (CB) Quarterly volumes were impacted as customers are maintaining lean inventories and adopting a wait and watch approach amid expectations of softer prices. **(2)** Coal tar oil prices have firmed up in China, increasing production costs for carbon black manufacturers. **(3)** In Carbon Black segment Export volumes declined 18% QoQ as the company deliberately reduced supplies to markets where contribution margins were unattractive. **(4)** EBITDA/tn for the quarter was INR19,800/tn of which INR2300/tn was from tariff refund. **(5) In** Specialty CB segment Impacted by global uncertainty, elevated oil prices and higher freight costs. **(6)** Expanding long-term supply and offtake arrangements with strategic customers. **(7) In** Aquapharm portfolio green chelates performed well and remain a growth driver. **(8)** Green chelates continue to gain customer qualifications and commercial opportunities, particularly in the US and Europe. **(9)** Aquapharm witnesses lower volumes in Q3 due to seasonality in the US oil and gas business. **(10)** In Power business **Short**-term power tariffs remain elevated. **(11)** The Battery materials pilot project in Palej has started producing samples. **(12)** Materials manufactured at the facility are undergoing internal qualification currently. **(13)** The company is expanding beyond nano silicon additives into silicon-carbon composite solutions. **(14)** Superconductive black facility has been commissioned. **(15)** Double digit revenue growth targeted for FY27.

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	*YoY gr.*	Q2FY27	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Revenue from Operations	24,734	*17%*	24,745	*14%*	25,467	*38%*	26,922	*30%*
EBITDA	3,955	*24%*	2,945	*11%*	3,243	*51%*	3,435	*41%*
Margin (%)	*16%*		*12%*		*13%*		*13%*	
Adjusted PAT	1,549	*65%*	741	*20%*	942	*4564%*	947	*136%*

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview – Consolidated (INR mn)

Y/e March	Q2FY27	Q2FY26	*YoY gr. (%)*	Q2FY76E	*% Var.*	Q1FY27	*QoQ gr. (%)*	H1FY27	H1FY26	*YoY gr. (%)*
Net Sales	**24,745**	**21,636**	***14.4***	**24,640**	***0.4***	**24,734**	***0.0***	**49,478**	**42,776**	***15.7***
Gross Profit	6,687	6,343	*5.4*	7,744	*(13.6)*	8,229	*-18.7*	14,917	12,938	*15.3*
Margin (%)	27.0	29.3		31.4		33.3		30.1	30.2	
EBITDA	**2,945**	**2,662**	***10.6***	**3,138**	***(6.2)***	**3,955**	***-25.5***	**6,900**	**5,852**	***17.9***
Margin (%)	11.9	12.3		12.7		16.0		14	14	
Other Income	157	121	*30.5*	61	*158.5*	44	*257.5*	201	179	*12.8*
Depreciation	1,058	928	*14.0*	1,029	*2.8*	1,032	*2.5*	2,090	1,851	*12.9*
EBIT	**2,044**	**1,854**	***10.2***	**2,170**	***(5.8)***	**2,968**	***-31.1***	**5,012**	**4,179**	***19.9***
Interest	1,039	1,072	*(3.1)*	973	*6.8*	925	*12.3*	1,964	2,195	*(10.5)*
PBT before exceptional items	**1,005**	**783**	***28.4***	**1,197**	***(16.0)***	**2,043**	***-50.8***	**3,048**	**1,984**	***53.6***
Total Tax	264	166	*59.2*	296	*(10.7)*	493	*-46.5*	757	426	*77.6*
ETR (%)	26.3	21.2		24.7		24.1		24.8	21.5	
Adj. PAT	**741**	**617**	***20.2***	**902**	***(17.8)***	**1,549**	***-52.1***	**2,291**	**1,558**	***47.0***
Exceptional Items	0	0		0		0		0	0	
PAT	**741**	**617**	***20.2***	**902**	***(17.8)***	**1,549**	***-52.1***	**2,291**	**1,558**	***47.0***

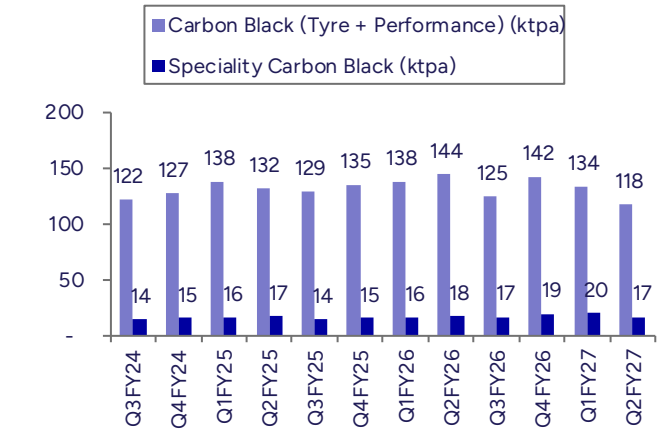
Source: Company, PL

Exhibit 1 : Segmental Details (INR mn)

Segmental Revenue	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Carbon Black	17,343	17,531	16,475	16,674	16,636	16,945	14,730	16,806	20,039	19,785
Carbon Black revenues growth Y-o-Y (%)	32%	22%	2%	1%	-4%	-3%	-11%	1%	20%	17%
Carbon Black revenues growth Q-o-Q (%)	5%	1%	-6%	1%	0%	2%	-13%	14%	19%	-1%
Power	813	807	649	742	993	1,069	779	815	1,110	936
Power revenues growth Y-o-Y (%)	43%	26%	-1%	5%	22%	32%	20%	10%	12%	-12%
Power revenues growth Q-o-Q (%)	15%	-1%	-20%	14%	34%	8%	-27%	5%	36%	-16%
Chemical	3,574	3,609	3,266	3,750	3,825	3,950	3,267	3,385	3,938	4,333
Chemical revenues growth Y-o-Y (%)				57%	7%	9%	0%	-10%	3%	10%
Chemical revenues growth Q-o-Q (%)	49%	1%	-10%	15%	2%	3%	-17%	4%	16%	10%
Total:	21,729	21,947	20,389	21,167	21,455	21,964	18,775	21,007	25,089	25,053
Less: Inter Segment Revenue	294	315	289	293	314	328	319	346	354	309
Net Revenue	**21,436**	**21,632**	**20,100**	**20,874**	**21,141**	**21,636**	**18,456**	**20,661**	**24,735**	**24,745**
Segmental Revenue Mix (%)										
Carbon Black	80%	80%	81%	79%	78%	77%	78%	80%	80%	79%
Power	4%	4%	3%	4%	5%	5%	4%	4%	4%	4%
Chemical (Aquapharm)	16%	16%	16%	18%	18%	18%	17%	16%	16%	17%
Battery Chemical	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Segmental EBIT										
Carbon Black	3,043	2,720	2,511	2,150	2,267	1,626	1,427	1,892	3,158	1,907
Carbon Black EBIT margin (%)	17.5%	15.5%	15.2%	12.9%	13.6%	9.6%	9.7%	11.3%	15.8%	9.6%
Carbon Black EBIT growth Y-o-Y (%)	53%	37%	-1%	-17%	-25%	-40%	-43%	-12%	39%	17%
Carbon Black EBIT growth Q-o-Q (%)	17%	-11%	-8%	-14%	5%	-28%	-12%	33%	67%	-40%
Power	553	497	376	433	678	768	471	468	791	590
Power EBIT margin (%)	68%	62%	58%	58%	68%	72%	61%	57%	71%	63%
Power EBIT growth Y-o-Y (%)	72%	19%	-9%	-8%	23%	55%	25%	8%	17%	-23%
Power EBIT growth Q-o-Q (%)	17%	-10%	-24%	15%	57%	13%	-39%	-1%	69%	-26%
Chemical	158	196	108	194	145	119	-9	-81	107	52
Chemical EBIT margin (%)	4.4%	5.4%	3.3%	5.2%	3.8%	3.0%	-0.3%	-2.4%	2.7%	1.2%
Chemical EBIT growth Y-o-Y (%)					-8%	-39%	-108%	-142%	-26%	-56%
Chemical EBIT growth Q-o-Q (%)	-294%	24%	-45%	79%	-25%	-18%	-107%	818%	33%	-51%
Battery Chemical			0	-1	0	0	0	-1	-3	-2
Total:	**3,754**	**3,412**	**2,995**	**2,777**	**3,090**	**2,513**	**1,889**	**2,278**	**4,054**	**2,547**
Less: Finance Cost	1,211	1,189	1,177	1,032	1,124	1,072	1,063	972	925	1,039
Less: Unallocated Exp	907	585	577	484	765	658	518	741	1,087	503
Total EBT	**1,636**	**1,638**	**1,241**	**1,261**	**1,202**	**783**	**308**	**566**	**2,043**	**1,005**

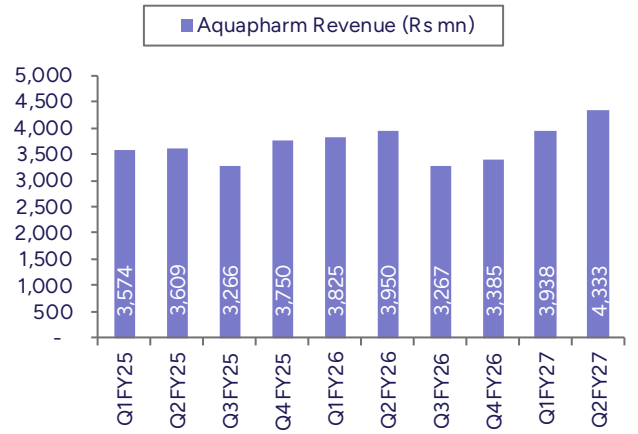
Source: Company, PL

Exhibit 3: CB volumes decreased by 13% QoQ



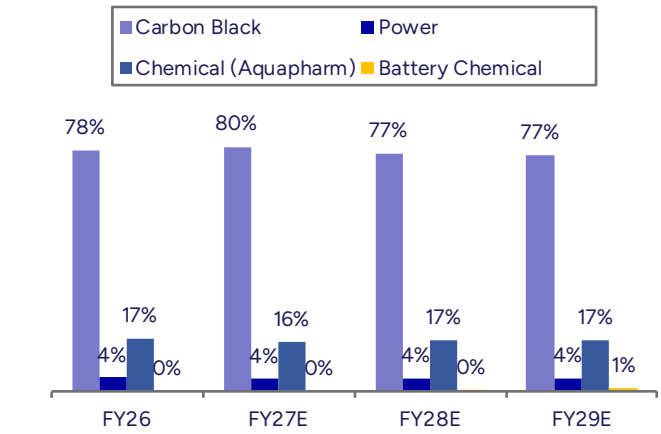
Source: Company, PL

Exhibit 4: Aquapharm Q2FY27 revenue increases by 10% QoQ



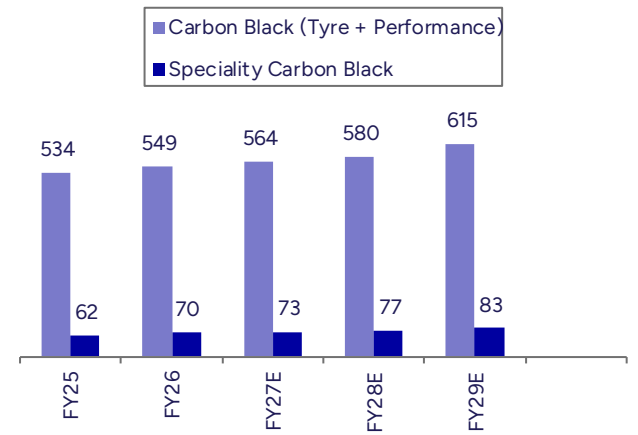
Source: Company, PL

Exhibit 5: CB segment contribution to be at 77% in FY29E



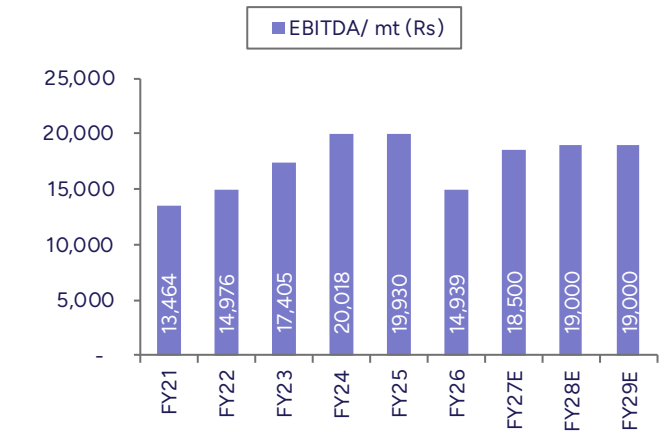
Source: Company, PL

Exhibit 6: CB sales volume to grow at 4% CAGR over FY26-29E



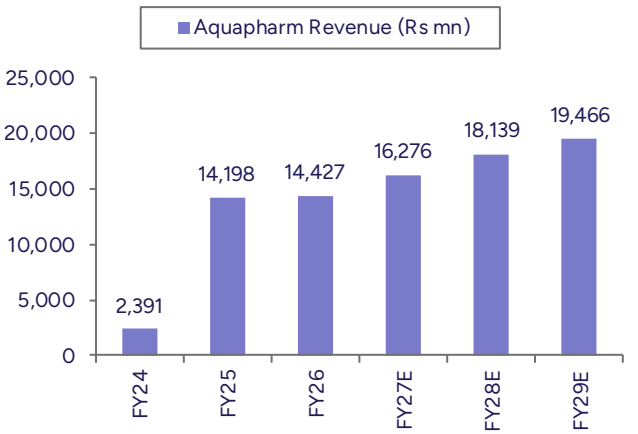
Source: Company, PL

Exhibit 7: CB EBITDA/t to reach Rs19,0 00 by FY29E



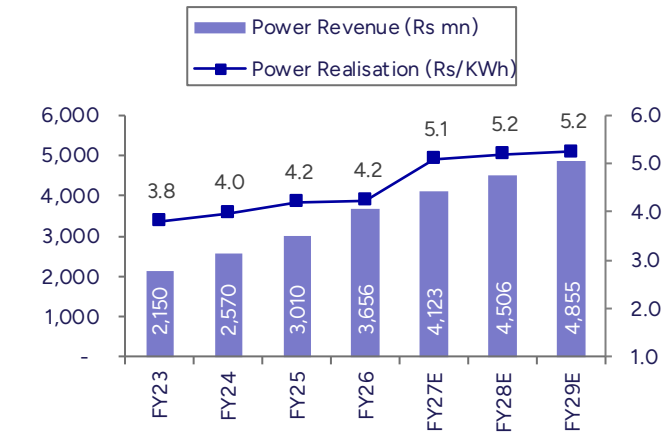
Source: Company, PL

Exhibit 8: Aquapharm revenue to reach Rs19.5bn by FY29E



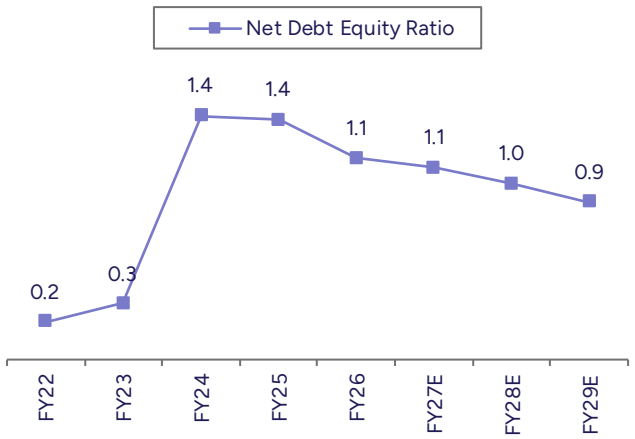
Source: Company, PL

Exhibit 9: Power revenue to grow at 10% CAGR over FY25-29E



Source: Company, PL

Exhibit 10: Net debt/equity to reach 0.9 by FY29E



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**81,893**	**101,866**	**108,292**	**116,381**
YoY gr. (%)	*(2.6)*	*24.4*	*6.3*	*7.5*
Cost of Goods Sold	57,189	72,179	75,259	80,715
Gross Profit	24,704	29,688	33,033	35,666
Margin (%)	*30.2*	*29.1*	*30.5*	*30.6*
Employee Cost	4,634	5,093	5,523	5,935
Other Expenses	9,641	11,016	12,752	13,800
EBITDA	**10,430**	**13,578**	**14,758**	**15,930**
YoY gr. (%)	*(22.0)*	*30.2*	*8.7*	*7.9*
Margin (%)	*12.7*	*13.3*	*13.6*	*13.7*
Depreciation and Amortization	3,728	4,279	4,597	4,915
EBIT	**6,702**	**9,299**	**10,161**	**11,015**
Margin (%)	*8.2*	*9.1*	*9.4*	*9.5*
Net Interest	4,230	4,133	3,638	3,544
Other Income	386	407	433	466
Profit Before Tax	**2,608**	**5,573**	**6,957**	**7,937**
Margin (%)	*3.2*	*5.5*	*6.4*	*6.8*
Total Tax	627	1,393	1,670	1,905
Effective Tax Rate (%)	*24.1*	*25.0*	*24.0*	*24.0*
Profit After Tax	**1,980**	**4,180**	**5,287**	**6,032**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,980**	**4,180**	**5,287**	**6,032**
YoY gr. (%)	*(54.4)*	*111.1*	*26.5*	*14.1*
Margin (%)	*2.4*	*4.1*	*4.9*	*5.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,980**	**4,180**	**5,287**	**6,032**
YoY gr. (%)	*(54.4)*	*111.1*	*26.5*	*14.1*
Margin (%)	*2.4*	*4.1*	*4.9*	*5.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,980	4,180	5,287	6,032
Equity Shares O/s (mn)	**394**	**394**	**394**	**394**
EPS (INR)	**5.0**	**10.6**	**13.4**	**15.3**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**54,554**	**57,554**	**63,554**	**69,554**
Tangibles	54,554	57,554	63,554	69,554
Intangibles	-	-	-	-
Acc: Dep / Amortization	**12,396**	**16,674**	**21,271**	**26,186**
Tangibles	12,396	16,674	21,271	26,186
Intangibles	-	-	-	-
Net Fixed Assets	**42,159**	**40,880**	**42,283**	**43,368**
Tangibles	42,159	40,880	42,283	43,368
Intangibles	-	-	-	-
Capital Work In Progress	26,824	26,824	26,824	26,824
Goodwill	6,068	6,068	6,068	6,068
Non-Current Investments	5,495	6,825	7,252	7,791
Net Deferred Tax Assets	(2,629)	(2,629)	(2,629)	(2,629)
Other Non-Current Assets	2,722	2,842	2,881	2,930
Current Assets				
Investments	-	-	-	-
Inventories	10,237	12,920	13,472	14,448
Trade Receivables	13,954	17,357	18,452	19,830
Cash & Bank Balance	2,295	3,156	3,031	3,018
Other Current Assets	3,187	3,965	4,215	4,529
Total Assets	**112,945**	**120,841**	**124,481**	**128,810**
Equity				
Equity Share Capital	394	394	394	394
Other Equity	39,670	41,488	44,415	48,086
Total Networth	**40,063**	**41,882**	**44,808**	**48,479**
Non-Current Liabilities				
Long Term Borrowings	31,972	34,000	33,500	33,000
Provisions	431	536	570	612
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	16,279	15,000	14,500	13,500
Trade Payables	14,470	17,999	19,134	20,563
Other Current Liabilities	5,121	6,364	6,764	7,267
Total Equity & Liabilities	**112,945**	**120,841**	**124,481**	**128,810**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	2,608	5,573	6,957	7,937
Add. Depreciation	3,728	4,279	4,597	4,915
Add. Interest	4,230	4,133	3,638	3,544
Less Financial Other Income	386	407	433	466
Add. Other	348	-	-	-
Op. Profit before WC Changes	10,913	13,985	15,191	16,396
Net Changes-WC	5,292	(2,985)	(649)	(1,099)
Direct Tax	(667)	(1,393)	(1,670)	(1,905)
Net Cash from Op. Activities	**15,538**	**9,607**	**12,873**	**13,392**
Capital Expenditures	72,780	(3,000)	(6,000)	(6,000)
Interest / Dividend Income	169	-	-	-
Others	(79,701)	-	-	-
Net Cash from Invt. Activities	**(6,752)**	**(3,000)**	**(6,000)**	**(6,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(65,816)	748	(1,000)	(1,500)
Dividend Paid	(2,265)	(2,361)	(2,361)	(2,361)
Interest Paid	(4,443)	(4,133)	(3,638)	(3,544)
Others	59,265	-	-	-
Net Cash from Fin. Activities	**(13,259)**	**(5,746)**	**(6,999)**	**(7,405)**
Net Change in Cash	**(4,473)**	**861**	**(125)**	**(13)**
Free Cash Flow	8,273	6,607	6,873	7,392

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**18,456**	**20,661**	**24,734**	**24,745**
YoY gr. (%)	*(8.2)*	*(1.0)*	*17.0*	*14.4*
Raw Material Expenses	12,845	14,506	16,504	18,057
Gross Profit	5,612	6,155	8,229	6,687
Margin (%)	*30.4*	*29.8*	*33.3*	*27.0*
EBITDA	**2,147**	**2,431**	**3,955**	**2,945**
YoY gr. (%)	*(32.4)*	*(18.3)*	*24.0*	*10.6*
Margin (%)	*11.6*	*11.8*	*16.0*	*11.9*
Depreciation / Depletion	936	940	1,032	1,058
EBIT	**1,210**	**1,491**	**2,924**	**1,887**
Margin (%)	*6.6*	*7.2*	*11.8*	*7.6*
Net Interest	1,063	972	925	1,039
Other Income	161	47	44	157
Profit before Tax	**100**	**524**	**2,043**	**1,005**
Margin (%)	*0.5*	*2.5*	*8.3*	*4.1*
Total Tax	79	122	493	264
Effective Tax Rate (%)	*79.7*	*23.2*	*24.1*	*26.3*
Profit After Tax	**20**	**402**	**1,549**	**741**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**20**	**402**	**1,549**	**741**
YoY gr. (%)	*(97.8)*	*(59.9)*	*64.6*	*20.2*
Margin (%)	*0.1*	*1.9*	*6.3*	*3.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**20**	**402**	**1,549**	**741**
YoY gr. (%)	*(97.8)*	*(59.9)*	*64.6*	*20.2*
Margin (%)	*0.1*	*1.9*	*6.3*	*3.0*
Other Comprehensive Income	(159)	11	-	(460)
Total Comprehensive Income	**(139)**	**413**	**1,549**	**281**
Avg. Shares O/s (mn)	394	394	394	394
EPS (INR)	**0.1**	**1.0**	**3.9**	**1.9**

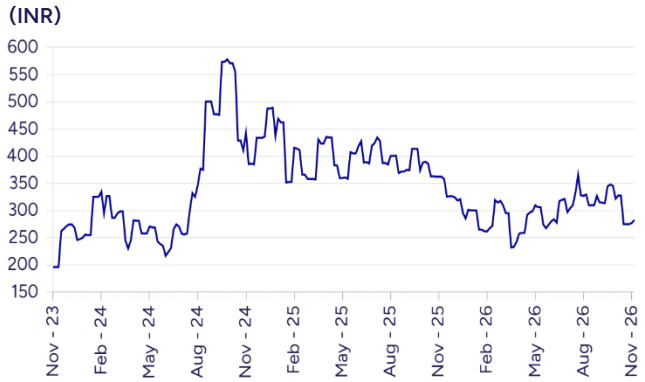
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	5.0	10.6	13.4	15.3
CEPS	14.5	21.5	25.1	27.8
BVPS	101.8	106.4	113.9	123.2
FCF	21.0	16.8	17.5	18.8
DPS	6.0	6.0	6.0	6.0
Return Ratio (%)				
RoCE	7.9	10.8	11.5	12.2
ROIC	5.9	8.0	8.7	9.2
RoE	5.1	10.2	12.2	12.9
Balance Sheet				
Net Debt : Equity (x)	1.1	1.1	1.0	0.9
Net Working Capital (Days)	63	63	63	63
Valuation (x)				
PER	56.2	26.6	21.0	18.4
P/B	2.8	2.7	2.5	2.3
P/CEPS	19.5	13.1	11.3	10.2
EV/EBITDA	15.1	11.6	10.6	9.7
EV/Sales	1.9	1.5	1.4	1.3
Dividend Yield (%)	2.1	2.1	2.1	2.1
FCFF Yield (%)	7.4	5.9	6.2	6.6
PEG Ratio	(1.0)	0.2	0.8	1.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	375	327
2	07-Sep-26	BUY	391	317
3	30-Jul-26	Accumulate	388	366
4	07-Jul-26	HOLD	310	315
5	01-May-26	HOLD	296	291
6	09-Apr-26	HOLD	267	270
7	03-Feb-26	Hold	302	300
8	07-Jan-26	Accumulate	341	292
9	18-Oct-25	Accumulate	402	364
10	07-Oct-25	BUY	474	378

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	521	491
2	Acutaas Chemicals	BUY	4693	3793
3	Bharat Petroleum Corporation	Accumulate	305	290
4	Bharti Airtel	BUY	2367	1834
5	Clean Science and Technology	Accumulate	769	715
6	Deepak Nitrite	REDUCE	1419	1519
7	Fine Organic Industries	BUY	6629	5626
8	GAIL (India)	BUY	206	168
9	Gujarat Energy	HOLD	239	228
10	Gujarat Fluorochemicals	HOLD	4665	4556
11	Hindustan Petroleum Corporation	HOLD	342	338
12	Indian Oil Corporation	Accumulate	140	130
13	Indraprastha Gas	BUY	165	146
14	Jubilant Ingrevia	HOLD	649	632
15	Laxmi Organic Industries	REDUCE	177	190
16	Mahanagar Gas	Accumulate	1187	1039
17	Mangalore Refinery & Petrochemicals	HOLD	180	185
18	Navin Fluorine International	Accumulate	9554	8680
19	NOCIL	HOLD	140	137
20	Oil & Natural Gas Corporation	Accumulate	250	222
21	Oil India	Accumulate	512	454
22	P.I. Industries	HOLD	2305	2210
23	Paradeep Phosphates	Accumulate	173	155
24	PCBL Chemical	BUY	375	327
25	Petronet LNG	Accumulate	313	297
26	Reliance Industries	BUY	1490	1165
27	SRF	HOLD	2349	2331
28	Sudeep Pharma	SELL	943	1130
29	Vinati Organics	Accumulate	1278	1142

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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