PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

P.I. Industries (PI IN)

August 12, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	2,569		2,792	
Sales (INR mn)	70,558	74,793	71,231	75,654
% Chng.	*(0.9)*	*(1.1)*		
EBITDA (INR mn)	16,740	18,569	18,182	19,774
% Chng.	*(7.9)*	*(6.1)*		
EPS (INR)	77.2	85.6	85.8	93.1
% Chng.	*(10.0)*	*(8.1)*		

Key Data

Key Data	PIIL.BO | PI IN
BSE Code	523642
NSE Code	PIIND
52-W High / Low	INR 3,917 / INR 2,457
Face Value	1
Sensex / Nifty	77,966 / 24,436
Market Cap	INR 377 bn / $ 3,951 mn
Shares Outstanding	151.72 mn
3M Avg. Daily Value	INR 1,026.77 mn

Shareholding Pattern (%)

Promoters	46.09
FIIs	14.83
Mutual Funds	22.31
Domestic Institutions	9.33
Public & Others	7.44
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.8)	(17.2)	(22.9)	(35.3)
Relative	(5.3)	(20.8)	(17.3)	(33.4)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	79,778	67,137	70,558	74,793
EBITDA (INR mn)	21,790	16,996	16,740	18,569
Margin (%)	*27.3*	*25.3*	*23.7*	*24.8*
PAT (INR mn)	16,602	13,208	11,704	12,989
EV (INR mn)	340,175	343,941	332,255	323,357
Total Debt (INR mn)	1,117	2,383	2,200	1,900
C&C Eq. (INR mn)	24,996	21,823	33,326	41,925
EPS (INR)	109.4	87.1	77.2	85.6
Gr. (%)	*(1.3)*	*(20.4)*	*(11.4)*	*11.0*
DPS (INR)	15.0	15.0	12.3	12.8
Yield (%)	*0.6*	*0.6*	*0.5*	*0.5*
RoE (%)	*0.2*	*0.1*	*0.1*	*0.1*
RoCE (%)	*0.2*	*0.1*	*0.1*	*0.1*
EV/Sales (x)	4.3	5.1	4.7	4.3
EV/EBITDA (x)	15.6	20.2	19.8	17.4
PE (x)	22.7	28.5	32.2	29.0
P/BV (x)	3.7	3.4	3.1	2.8

H2FY27 recovery expected to drive FY27 growth

Quick Pointers

- Management expects revenue growth in FY27 vs FY26, driven by a recovery in exports in H2FY27
- New product contribution was 16%-18% in Q1FY27

PI reported consolidated revenue from operations of INR17bn, reflecting a 10% YoY decline while 10% QoQ increase led by lower base. The CSM segment, which contributed 76% of total revenue witnessed 12.7% degrowth, impacted due to headwinds from soft commodity prices, genericization pressures across the global agrochemical industry. The management expected this segment to recover in H2FY27, however potential challenges due to external environment can't be ruled out. New products launched in the last 3 years showed contribution of 16%-18% in Q1FY27. The domestic agchem branded business increased 2% YoY, led by 50% growth in biologicals however the core business was impacted due to strong heat waves, delayed sowing and high inventory from last year. The pharma business, still in its ramp-up phase, reported revenue of INR542mn, contracted by 25% YoY due to order book phasing. The company has onboarded 4 new marquee pharma customers. in the past 12 months.

We expect near-term challenges in the agrochemical space to weigh on overall performance. Concentration towards pyroxasulfone which has gone off patent, would also continue to challenge growth. However, medium-term growth will be supported by biologicals recovery and scale-up in pharma. We estimate consolidated revenue/EBITDA/PAT CAGR of about 6%/5%/-1% over FY26–28E. At CMP, the stock trades at 29x FY28 EPS. We value stock at 30x FY28 EPS, arriving at TP of Rs2,569, and maintain our 'HOLD' rating.

Consolidated revenue increases by 9% QoQ and -10% YoY: Consolidated revenue stood at Rs17bn (-10% YoY/9% QoQ) (PLe: Rs16.6bn, Consensus: Rs17.6bn), actual revenue was inline with our estimates. Gross margin was at 56.7% (vs 57.4% in Q1FY26 and 57.8% in Q4FY26). Absolute Gross profit was at 9.7bn, decreased by 12% YoY but increased 7% QoQ.

EBITDAM contracts by 570bps YoY: EBITDA came in at Rs3.7bn (-29% YoY/ 9% QoQ), (PLe: Rs3.8bn, Consensus: Rs4.3bn) and EBITDA margin came at 21.6% (vs 27.3% in Q1FY26 and 21.5% in Q4FY26), declined YoY. Reported PAT stood at Rs2,442mn (-39% YoY/ 22% QoQ), with PAT margin at 14% (vs 21% in Q1FY26 and 13% in Q4FY26).

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	16,649	17,023	2.0	19,005	(10.0)
EBITDA (INR mn)	3,840	3,674	(4.0)	5,191	(29.0)
Margin (%)	*23.1*	*21.6*	*(150) bps*	*27.3*	*(570) bps*
PAT (INR mn)	2,694	2,442	(9.0)	4,000	(39.0)

Source: Company, PL

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Concall takeaways: (1) management guided FY27 to be better over FY 26, to be driven by recovery in exports in H2FY27. **(2)** Tax rate for FY27 to be around 23%-24%. **(3)** Lower single digit revenue growth expected in FY27. **(4)** In CSM segment the global crop protection market is showing early signs of demand and stabilization. **(5)** In CSM segment 4-5 new molecules to be launched in FY27, including a first indigenously discovered insecticide (NCE) for domestic and eventual global market. **(6)** New product contribution was 16%-18% in Q1FY2. **(7)** In domestic agri business, margins under pressure due to higher input costs. **(8)** PIOXANILIPROLE expect to have early start in India in FY27 for other geographies from next year onward. **(9)** In Pharma segment Commissioned QC lab, approved by regulators in Italy. **(10)** Pharma segment 1-2 products in pharma expected to be launche. (11) Global biological business is something around $10bn. (12) PI has biological Nematicide which has foliar application, can also be applied with seed it is registered in Brazil, Mexico and US.

Exhibit 1: **Quarterly Estimates**

Particulars	Q1FY27A	YoY gr.	Q2FY27E	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Revenue from Operations	17,023	*-10%*	18,698	*0%*	16,758	*22%*	18,080	*16%*
EBITDA	3,674	*-29%*	4,501	*-17%*	4,253	*41%*	4,312	*28%*
Margin (%)	*22%*		*24%*		*25%*		*24%*	
Adjusted PAT	2,442	*-39%*	3,205	*-22%*	3,005	*-3%*	3,052	*52%*

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	**17,023**	**19,005**	***-10.4%***	**16,649**	***2.2***	**15,652**	***8.8%***	**70,558**	**67,137**	***5.1%***
Gross Profit	9,658	10,914	*-11.5%*	9,539	*1.2*	9,053	*6.7%*	40,588	38,804	*4.6%*
Margin (%)	*56.7%*	*57.4%*		*57.3%*		*57.8%*		*57.5%*	*57.8%*	
EBITDA	**3,674**	**5,191**	***-29.2%***	**3,840**	***(4.3)***	**3,369**	***9.1%***	**16,740**	**16,996**	***-1.5%***
Margin (%)	*21.6%*	*27.3%*		*23.1%*		*21.5%*		*23.7%*	*25.3%*	
Other Income	641	859		801		756		3,175	3,107	
Depreciation	1,037	965	*7.5%*	1,102	*(5.9)*	1,067	*-2.8%*	4,409	4,066	*8.4%*
EBIT	**3,278**	**5,085**	***-35.5%***	**3,539**	***(7.4)***	**3,058**	***7.2%***	**15,505**	**16,037**	***-3.3%***
Interest	79	39	*102.6%*	37	*115.0*	37	*113.5%*	176	164	*7.3%*
PBT before exceptional items	**3,199**	**5,046**	***-36.6%***	**3,503**	***(8.7)***	**3,021**	***5.9%***	**15,329**	**15,873**	***-3.4%***
Share of Profit of Associate and JV	19	28		18		4		70	57	
Total Tax	776	1074	*-27.7%*	826	*(6.1)*	1003	*-22.6%*	3696	3753	*-1.5%*
ETR (%)	*24.3%*	*21.3%*		*23.6%*		*33.2%*		*24.1%*	*23.6%*	
Adj. PAT	**2,442**	**4,000**	***-39.0%***	**2,694**	***(9.4)***	**2,022**	***20.8%***	**11,704**	**12,177**	***-3.9%***
Exceptional Items	0	0		0		-20		0	1,031	
PAT	**2,442**	**4,000**	***-39.0%***	**2,694**	***(9.4)***	**2,002**	***22.0%***	**11,704**	**13,208**	***-11.4%***

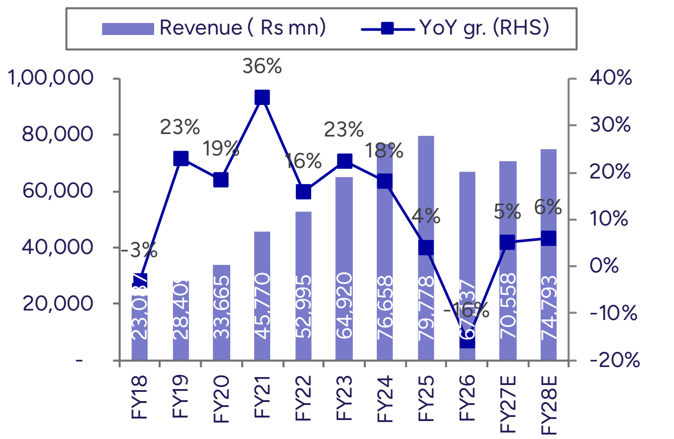
Source: Company, PL

Exhibit 3: Segmental Revenue (INR mn)

Segmental Data	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Custom Synthesis and Manufacturing (CSM)	17,199	15,565	13,648	14,902	14,108	10,594	11,545	13,007
Revenues Growth Yo-Y (%)	*10%*	*4%*	*-2%*	*-14%*	*-18%*	*-32%*	*-15%*	*-13%*
Revenues Growth Qo-Q (%)	*0%*	*-10%*	*-12%*	*9%*	*-5%*	*-25%*	*9%*	*13%*
Distribution of agri-inputs in the domestic market	4,600	2,806	3,383	3,385	3,984	2,584	3,067	3,481
Revenues Growth Yo-Y (%)	*-5%*	*5%*	*25%*	*6%*	*-13%*	*-8%*	*-9%*	*3%*
Revenues Growth Qo-Q (%)	*44%*	*-39%*	*21%*	*0%*	*18%*	*-35%*	*19%*	*13%*
Agrochem	**21,799**	**18,371**	**17,031**	**18,287**	**18,092**	**13,178**	**14,612**	**16,488**
Revenues Growth Yo-Y (%)	*7%*	*4%*	*2%*	*-11%*	*-17%*	*-28%*	*-14%*	*-10%*
Revenues Growth Qo-Q (%)	*7%*	*-16%*	*-7%*	*7%*	*-1%*	*-27%*	*11%*	*13%*
Pharma (PI Health Science)	**411**	**637**	**850**	**723**	**634**	**599**	**1,048**	**542**
Revenues Growth Yo-Y (%)	*-43%*	*-50%*	*19%*	*186%*	*54%*	*-6%*	*23%*	*-25%*
Revenues Growth Qo-Q (%)	*62%*	*55%*	*33%*	*-15%*	*-12%*	*-6%*	*75%*	*-48%*
Less: Inter segmental revenue			10	5	3	20	8	7
Total Revenue	**22,210**	**19,008**	**17,871**	**19,005**	**18,723**	**13,757**	**15,652**	**17,023**
Segment wise Revenue Mix (%)								
Custom Synthesis and Manufacturing (CSM)	77%	82%	76%	78%	75%	77%	74%	76%
Distribution of agri-inputs in the domestic market	21%	15%	19%	18%	21%	19%	20%	20%
Pharma (PI Health Science)	2%	3%	5%	4%	3%	4%	7%	3%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Segment wise EBT (Rs mn)								
AgroChem	7,179	5,366	4,989	5,656	5,907	3,086	3,325	3,835
EBT Growth Yo-Y (%)	*30%*	*-1%*	*11%*	*-11%*	*-18%*	*-42%*	*-33%*	*-32%*
EBT Growth Qo-Q (%)	*13%*	*-25%*	*-7%*	*13%*	*4%*	*-48%*	*8%*	*15%*
Pharma (PI Health Science)	-551	-559	-821	-760	-819	-678	-486	-816
EBT Growth Yo-Y (%)	*44%*	*205%*	*111%*	*6%*	*49%*	*NM*	*-41%*	*7%*
EBT Growth Qo-Q (%)	*-23%*	*1%*	*47%*	*-7%*	*8%*	*NM*	*-28%*	*68%*
Add: Inter segmental revenue	134			178	165	170	186	199
Total EBT	**6,762**	**4,807**	**4,168**	**5,074**	**5,253**	**2,578**	**3,025**	**3,218**

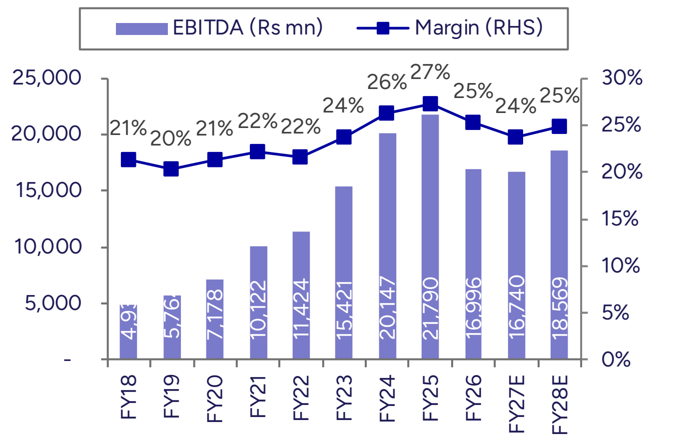
Source: Company, PL

Exhibit 4: Revenue to grow at 6% CAGR from FY26-28E



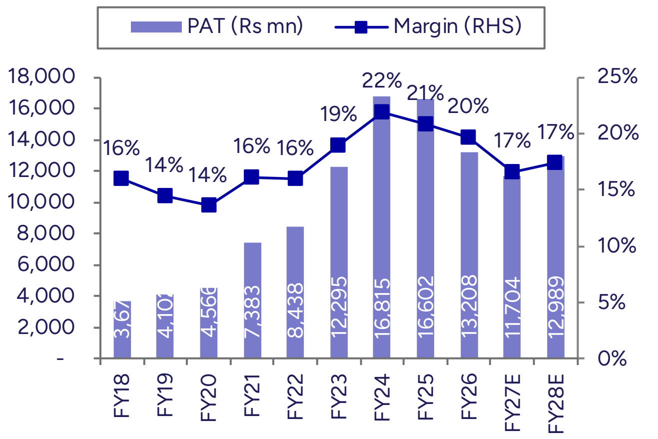
Source: Company, PL

Exhibit 5: EBITDAM to remain stable in FY26-28E



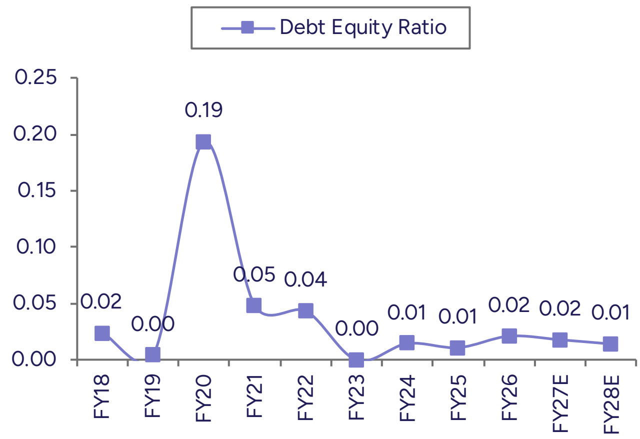
Source: Company, PL

Exhibit 6: PAT margin at 17% in FY28E



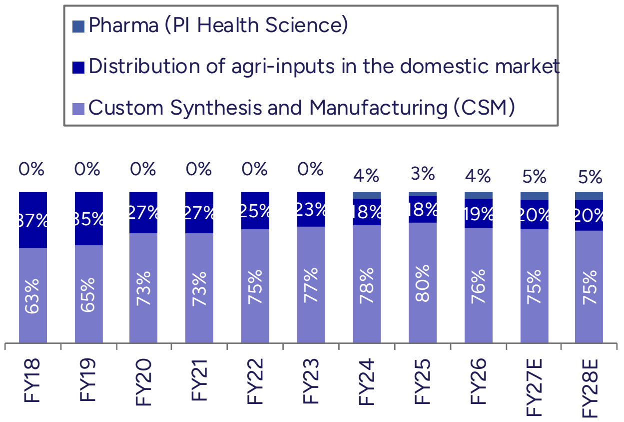
Source: Company, PL

Exhibit 7: D/E to be insignificant



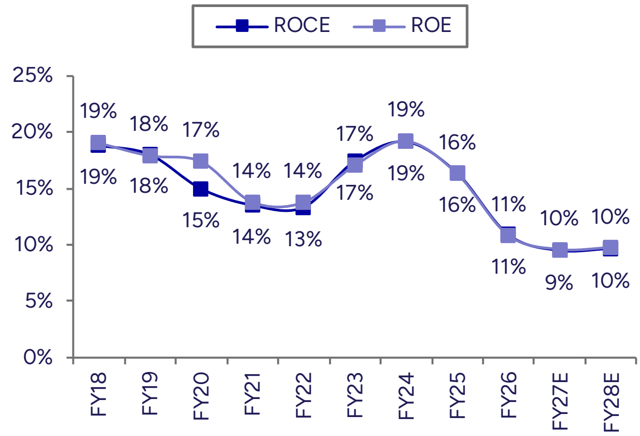
Source: Company, PL

Exhibit 8: Pharma contribution to reach 5% in FY28E



Source: Company, PL

Exhibit 9: Return ratios to stay at 10%



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**79,778**	**67,137**	**70,558**	**74,793**
YoY gr. (%)	*4.1*	*(15.8)*	*5.1*	*6.0*
Cost of Goods Sold	37,711	28,333	29,970	31,692
Gross Profit	42,067	38,804	40,588	43,101
Margin (%)	*52.7*	*57.8*	*57.5*	*57.6*
Employee Cost	7,837	9,077	10,090	9,948
Other Expenses	12,440	12,731	13,759	14,585
EBITDA	**21,790**	**16,996**	**16,740**	**18,569**
YoY gr. (%)	*8.2*	*(22.0)*	*(1.5)*	*10.9*
Margin (%)	*27.3*	*25.3*	*23.7*	*24.8*
Depreciation and Amortization	3,525	4,066	4,409	4,781
EBIT	**18,265**	**12,930**	**12,330**	**13,788**
Margin (%)	*22.9*	*19.3*	*17.5*	*18.4*
Net Interest	330	164	176	133
Other Income	3,442	3,107	3,175	3,366
Profit Before Tax	**21,377**	**16,904**	**15,329**	**17,020**
Margin (%)	*26.8*	*25.2*	*21.7*	*22.8*
Total Tax	4,818	3,753	3,696	4,102
Effective Tax Rate (%)	*22.5*	*22.2*	*24.1*	*24.1*
Profit After Tax	**16,559**	**13,151**	**11,634**	**12,919**
Minority Interest	(43)	(57)	(70)	(70)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**16,602**	**13,208**	**11,704**	**12,989**
YoY gr. (%)	*(1.3)*	*(20.4)*	*(11.4)*	*11.0*
Margin (%)	*20.8*	*19.7*	*16.6*	*17.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**16,602**	**13,208**	**11,704**	**12,989**
YoY gr. (%)	*(1.3)*	*(20.4)*	*(11.4)*	*11.0*
Margin (%)	*20.8*	*19.7*	*16.6*	*17.4*
Other Comprehensive Income	(105)	(204)	-	-
Total Comprehensive Income	16,497	13,004	11,704	12,989
Equity Shares O/s (mn)	**152**	**152**	**152**	**152**
EPS (INR)	**109.4**	**87.1**	**77.2**	**85.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**48,039**	**55,705**	**61,705**	**67,705**
Tangibles	48,039	55,705	61,705	67,705
Intangibles	-	-	-	-
Acc: Dep / Amortization	**14,856**	**18,922**	**23,331**	**28,113**
Tangibles	14,856	18,922	23,331	28,113
Intangibles	-	-	-	-
Net Fixed Assets	**33,183**	**36,783**	**38,374**	**39,592**
Tangibles	33,183	36,783	38,374	39,592
Intangibles	-	-	-	-
Capital Work In Progress	12,745	16,964	16,964	16,964
Goodwill	-	-	-	-
Non-Current Investments	2,338	17	17	17
Net Deferred Tax Assets	(551)	(384)	(384)	(384)
Other Non-Current Assets	4,979	5,726	5,491	5,788
Current Assets				
Investments	12,598	13,271	13,271	13,271
Inventories	9,839	12,167	10,264	10,853
Trade Receivables	14,058	16,108	14,498	15,368
Cash & Bank Balance	24,996	21,823	33,326	41,925
Other Current Assets	3,740	4,475	4,586	4,862
Total Assets	**118,499**	**127,346**	**136,803**	**148,652**
Equity				
Equity Share Capital	152	152	152	152
Other Equity	101,418	112,153	121,984	133,024
Total Networth	**101,570**	**112,305**	**122,136**	**133,176**
Non-Current Liabilities				
Long Term Borrowings	780	1,490	1,300	1,200
Provisions	266	332	282	299
Other Non Current Liabilities	2,323	2,159	2,117	2,244
Current Liabilities				
ST Debt / Current of LT Debt	337	893	900	700
Trade Payables	12,102	9,738	9,853	10,419
Other Current Liabilities	4,838	7,136	6,922	7,320
Total Equity & Liabilities	**122,767**	**134,437**	**143,894**	**155,743**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	21,420	16,961	15,399	17,090
Add. Depreciation	3,525	4,066	4,409	4,781
Add. Interest	330	164	176	133
Less Financial Other Income	3,442	3,107	3,175	3,366
Add. Other	(2,836)	(3,356)	-	-
Op. Profit before WC Changes	22,439	17,835	19,985	22,005
Net Changes-WC	(4,472)	(9,448)	3,445	(923)
Direct Tax	(3,837)	(3,647)	(3,696)	(4,102)
Net Cash from Op. Activities	**14,130**	**4,740**	**19,734**	**16,980**
Capital Expenditures	(11,933)	(11,064)	(6,000)	(6,000)
Interest / Dividend Income	2,227	2,085	-	-
Others	(4,536)	2,844	-	-
Net Cash from Invt. Activities	**(14,242)**	**(6,135)**	**(6,000)**	**(6,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(192)	1,032	(183)	(300)
Dividend Paid	(2,276)	(2,278)	(1,873)	(1,948)
Interest Paid	(139)	(164)	(176)	(133)
Others	(258)	(300)	-	-
Net Cash from Fin. Activities	**(2,865)**	**(1,710)**	**(2,232)**	**(2,381)**
Net Change in Cash	**(2,977)**	**(3,105)**	**11,503**	**8,599**
Free Cash Flow	5,630	(6,438)	13,734	10,980

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**18,723**	**13,757**	**15,652**	**17,023**
YoY gr. (%)	*(15.7)*	*(27.6)*	*(12.4)*	*(10.4)*
Raw Material Expenses	8,004	5,639	6,599	7,365
Gross Profit	10,719	8,118	9,053	9,658
Margin (%)	*57.3*	*59.0*	*57.8*	*56.7*
EBITDA	**5,413**	**3,023**	**3,369**	**3,674**
YoY gr. (%)	-	-	-	-
Margin (%)	*28.9*	*22.0*	*21.5*	*21.6*
Depreciation / Depletion	980	1,054	1,067	1,037
EBIT	**4,433**	**1,969**	**2,302**	**2,637**
Margin (%)	*23.7*	*14.3*	*14.7*	*15.5*
Net Interest	26	62	37	79
Other Income	825	667	756	641
Profit before Tax	**5,232**	**3,625**	**3,001**	**3,199**
Margin (%)	*27.9*	*26.4*	*19.2*	*18.8*
Total Tax	1,160	516	1,003	776
Effective Tax Rate (%)	*22.2*	*14.2*	*33.4*	*24.3*
Profit After Tax	**4,072**	**3,109**	**1,998**	**2,423**
Minority Interest	21	4	4	19
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4,093**	**4,164**	**2,002**	**2,442**
YoY gr. (%)	*2.3*	*1.7*	*(51.9)*	*22.0*
Margin (%)	*21.9*	*30.3*	*12.8*	*14.3*
Extra Ord. Income / (Exp)	-	1,051	-	-
Reported PAT	**4,093**	**3,113**	**2,002**	**2,442**
YoY gr. (%)	*2.3*	*(23.9)*	*(35.7)*	*22.0*
Margin (%)	*21.9*	*22.6*	*12.8*	*14.3*
Other Comprehensive Income	(310)	78	(406)	320
Total Comprehensive Income	**3,783**	**3,191**	**1,596**	**2,762**
Avg. Shares O/s (mn)	152	152	152	152
EPS (INR)	**26.9**	**20.5**	**13.2**	**16.1**

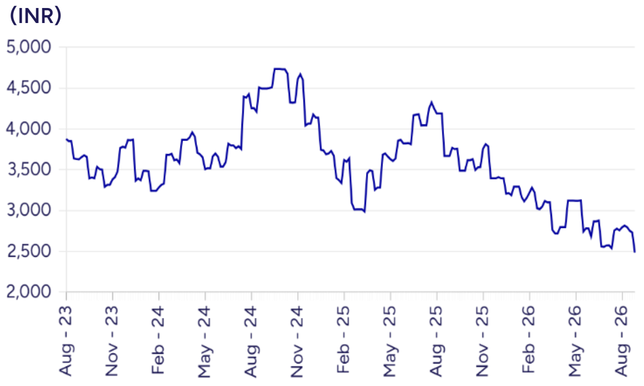
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	109.4	87.1	77.2	85.6
CEPS	132.7	113.9	106.2	117.1
BVPS	669.6	740.3	805.2	877.9
FCF	37.1	(42.4)	90.5	72.4
DPS	15.0	15.0	12.3	12.8
Return Ratio (%)				
RoCE	0.2	0.1	0.1	0.1
ROIC	24.8	13.9	11.9	13.3
RoE	0.2	0.1	0.1	0.1
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	104	191	149	149
Valuation (x)				
PER	22.6	28.5	32.1	28.9
P/B	3.7	3.3	3.0	2.8
P/CEPS	18.7	21.8	23.3	21.1
EV/EBITDA	15.6	20.2	19.8	17.4
EV/Sales	4.2	5.1	4.7	4.3
Dividend Yield (%)	0.6	0.6	0.4	0.5
FCFF Yield (%)	1.4	(1.8)	3.6	2.9
PEG Ratio	(18.0)	(1.4)	(2.9)	2.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	Hold	2792	2648
2	20-May-26	Hold	2944	2901
3	09-Apr-26	HOLD	2939	2877
4	13-Feb-26	Hold	3196	3151
5	07-Jan-26	Hold	3310	3276
6	12-Nov-25	Hold	3666	3589
7	07-Oct-25	Hold	3631	3630
8	26-Sep-25	Hold	3618	3488
9	09-Nov-23	BUY	4600	3648
10	07-Oct-23	BUY	4850	3421

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	526	489
2	Acutaas Chemicals	BUY	3790	3260
3	Bharat Petroleum Corporation	HOLD	305	310
4	Bharti Airtel	BUY	2275	1978
5	Clean Science and Technology	HOLD	745	734
6	Deepak Nitrite	Reduce	1586	1750
7	Fine Organic Industries	BUY	6357	5028
8	GAIL (India)	BUY	206	181
9	Gujarat Energy	Hold	293	286
10	Gujarat Fluorochemicals	HOLD	3772	3961
11	Gujarat State Petronet	Hold	242	236
12	Hindustan Petroleum Corporation	Reduce	350	385
13	Indian Oil Corporation	Accumulate	147	140
14	Indraprastha Gas	BUY	181	152
15	Jubilant Ingrevia	Hold	711	745
16	Laxmi Organic Industries	Reduce	169	182
17	Mahanagar Gas	Accumulate	1254	1121
18	Mangalore Refinery & Petrochemicals	HOLD	150	157
19	Navin Fluorine International	Accumulate	8377	7610
20	NOCIL	HOLD	179	171
21	Oil & Natural Gas Corporation	Accumulate	273	240
22	Oil India	Accumulate	551	453
23	P.I. Industries	Hold	2792	2648
24	Paradeep Phosphates	Accumulate	158	147
25	PCBL Chemical	Accumulate	388	366
26	Petronet LNG	Accumulate	300	280
27	Reliance Industries	BUY	1675	1327
28	SRF	Reduce	2482	2632
29	Sudeep Pharma	Reduce	855	959
30	Vinati Organics	Accumulate	1443	1296

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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