PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

SRF (SRF IN)

July 23, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	REDUCE		REDUCE	
Target Price	2,482		2,603	
Sales (INR mn)	179,164	194,265	174,730	189,324
% Chng.	*2.5*	*2.6*		
EBITDA (INR mn)	39,679	43,740	37,722	41,769
% Chng.	*5.2*	*4.7*		
EPS (INR)	75.3	83.8	68.8	76.7
% Chng.	*9.4*	*9.3*		

Key Data SRFL.BO | SRF IN

BSE Code	503806
NSE Code	SRF
52-W High / Low	INR 3,260 / INR 2,313
Face Value	10
Sensex / Nifty	76,391 / 23,870
Market Cap	INR 777 bn / $ 8,050 mn
Shares Outstanding	296.42 mn
3M Avg. Daily Value	INR 1,659.72 mn

Shareholding Pattern (%)

Promoters	50.26
FIIs	15.45
Mutual Funds	13.47
Domestic Institutions	8.97
Public & Others	11.85
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.2)	3.2	(3.4)	(17.9)
Relative	(4.4)	4.9	3.2	(11.0)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	146,931	157,865	179,164	194,265
EBITDA (INR mn)	27,184	34,096	39,679	43,740
Margin (%)	*18.5*	*21.6*	*22.1*	*22.5*
PAT (INR mn)	12,508	18,352	22,400	24,935
EV (INR mn)	815,925	818,397	812,396	806,756
Total Debt (INR mn)	46,412	50,043	46,289	42,385
C&C Eq. (INR mn)	3,538	6,110	8,356	10,092
EPS (INR)	42.1	61.7	75.3	83.8
Gr. (%)	*(6.4)*	*46.7*	*22.1*	*11.3*
DPS (INR)	4.5	6.7	9.0	10.1
Yield (%)	*0.2*	*0.3*	*0.3*	*0.4*
RoE (%)	*10.4*	*13.8*	*14.9*	*14.6*
RoCE (%)	*11.6*	*14.1*	*15.4*	*15.6*
EV/Sales (x)	5.6	5.2	4.5	4.2
EV/EBITDA (x)	30.0	24.0	20.5	18.4
PE (x)	62.4	42.5	34.8	31.3
P/BV (x)	6.2	5.6	4.9	4.3

Agrochemical uncertainty continue to persist

Quick Pointers

- INR2.5bn capex announced for a 25,000mtpa BOPET Thick Film Line
- Q2FY27 is expected to be softer than Q1FY27

SRF reported consolidated revenue of Rs50bn in Q1FY27, registering a growth of 32% YoY and 9% QoQ. The Chemicals segment grew 26% YoY, with the Fluorochemicals business delivering robust growth led by higher volumes and improved realizations, while pricing pressure in the Specialty Chemicals portfolio persisted due to continued competition from Chinese players. The Performance Films & Foil business emerged as the key growth driver, with revenue increasing 42% YoY and 26% QoQ, supported by higher realizations due to geopolitical supply disruptions and higher aluminium foil exports. EBIT margin for the segment expanded to 17.3% from 9.6% in Q4FY26, although management expects margins in this business to normalize from Q2FY27. The Technical Textiles business also posted healthy growth (28% YoY and 24% QoQ), aided by improved margins in Tyre Cord Fabrics and strong domestic and export demand for Belting Fabrics.

On the capex front, projects including HFO, backward integration and specialty fluoropolymers, are progressing as planned. The company also announced a Rs2.5bn investment to set up a 25,000mtpa BOPET thick film line. While the company continues to benefit from strong refrigerant realizations in the Fluorochemicals business, moderation in Performance Films margins is expected from Q2FY27 as the temporary benefits from supply disruptions recede. Combined with subdued agrochemical demand and persistent oversupply from Chinese players in Specialty Chemicals, we remain cautious on the stock. Accordingly, we maintain our REDUCE rating with an SOTP-based target price of Rs2,485.

Packing Film Business grew 26% QoQ and 42% YoY: Consolidated revenue at Rs50.3bn (31.8% YoY, 9.1% QoQ; PLe: Rs42.8bn, Consensus: Rs42.6), driven by 42% increase in the Packing Film revenue. EBIT margin expanded 770bps YoY, with EBIT rising 149% YoY and 128%QoQ. The Technical Textiles segment reported a 28% YoY and 24%QoQ increase in revenue, along with a 460bps QoQ and 1000bps YoY expansion in EBIT margin.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	42,809	50,333	*17.6*	38,186	*31.8*
EBITDA (INR mn)	9,511	12,367	*30.0*	8,298	*49.0*
Margin (%)	*22.2*	*24.6*	*235 bps*	*21.7*	*284 bps*
PAT (INR mn)	5,300	7,589	*43.2*	4,323	*75.5*

Source: Company, PL

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Chemicals business EBIT margin contracted by 440bps sequentially: Chemical business revenue declined 5% QoQ but increased 26% YoY, while EBIT margin contracted by 440bps QoQ and remained largely flat YoY. Gross margin stood at 51.2% compared to 50.5% in Q4FY26 and 50.0% in Q1FY26, supported by inventory gains. EBITDA stood at Rs12.3bn (+49% YoY, +20.6% QoQ), with EBITDA margin expanding to 24.6% from 22.2% in Q4FY26 and 21.7% in Q1FY26. The decline in EBIT margin for Chemicals segment was primarily driven by continued pricing pressure in the Specialty Chemicals business due to competition from Chinese players across customers' end-markets. In the Fluorochemicals business, higher raw material costs resulting from supply chain disruptions were largely offset by improved realizations.

Key concall takeaways: **(1)** Announced Rs2.5bn capex to set up a 25,000mtpa BOPET thick film line. The project is expected to be commissioned over the next 24 months. **(2)** In Specialty Chemical Business pricing pressure continues across the end customers due to competition from Chinese player. **(3)** Volumes and pricing showing early signs of recovery across key products from last quarter. **(4)** Innovation pipeline extended, AI and intermediate molecules development on track. **(5)** In Fluorochemicals business strong performance was driven by healthy domestic demand and robust export volume. **(6)** Higher realization in refrigerants offset increase in RM cost during the quarter. **(7)** PVDF plant is expected to be commissioned by the end of the ongoing quarter. **(8)** Chemours contract going as planned they have requested for some design change in the plant (Capacity ramp up in FY28 and FY29. **(9)** In Q1 Ref gas prices continued to remain elevated, Q2 and Q3 are generally weaker for India and Middle East so slight correction may be visible in prices. **(10) In** Performance Films & Foil Business margins growth was driven by supply disruptions due to geopolitical issues, margins are expected to be normalize from next quarter. **(11)** Aluminum foil export increased during the quarter, customer approval for value grades is positive. **(12)** In Aluminum foil side focus remains on expanding export share, no plan to add new capacity currently. **(13)** All plants in the PFB segment continued to operate at full capacity despite the geopolitical conflict. **(14)** Belting Fabric business witnessed strong demand, supported by healthy domestic sales and robust exports to the US. **(15)** Laminated Fabric business delivered steady performance, driven by an improved product mix.

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Revenue from Operations	49,392	32.1%	40,312	14.1%	40,312	11.6%	49,148	8.5%
EBITDA	12,367	49.0%	8,008	3.4%	8,008	2.7%	11,296	10.1%
Margin (%)	25.0%		19.9%		19.9%		23.0%	
Adjusted PAT	7,589	75.5%	4,106	5.8%	4,106	-5.1%	6,598	13.4%

Source: Company, PL

Exhibit 2: Valuation – SOTP-based TP at INR2,482, maintain 'REDUCE'

	FY28E EBITDA (INR mn)	Target EV/EBITDA multiple	Total Enterprise Value (INR mn)
Specialty Chemicals	33,143	20	6,62,870
Packaging Films Business	9,879	8	79,033
Technical Textiles Business	3,164	7	22,150
Total Enterprise Value	46,187		7,64,053
less : Net Debt			29,480
Total			**7,34,573**
No of shares			296
TP			**2,482**

Source: Company, PL

Exhibit 3: Q1FY27 Result Overview - Consolidated (INR mn)

Y/e March	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**50,333**	**38,186**	*31.8*	**42,809**	*17.6*	**46,152**	*9.1*	**1,79,164**	**1,57,865**	*10.7*
Gross Profit	**25,761**	**19,079**	*35.0*	**21,385**	*20.5*	**23,328**	*10.4*	**92,382**	**79,888**	*10.4*
Margin (%)	*51.2*	*50.0*		*50.0*		*50.5*		**51.6**	*50.6*	
EBITDA	**12,367**	**8,298**	*49.0*	**9,511**	*30.0*	**10,257**	*20.6*	**39,679**	**34,096**	*13.6*
Margin (%)	*24.6*	*21.7*		*22.2*		*22.2*		**22.1**	*21.6*	
Other Income	339	291	*16.4*	259	*30.7*	249	*36.2*	**1,124**	1,071	*2.0*
Depreciation	2,229	2,032	*9.7*	2,244	*(0.7)*	2,198	*1.4*	**9,160**	8,521	*7.5*
EBIT	**10,478**	**6,557**	*59.8*	**7,527**	*39.2*	**8,059**	*30.0*	**31,643**	**26,646**	*15.0*
Interest	686	799	*(14.1)*	643	*6.7*	620	*10.7*	**2,553**	2,780	*(2.6)*
PBT before exceptional items	**9,792**	**5,758**	*70.0*	**6,884**	*42.2*	**7,688**	*27.4*	**29,090**	**23,866**	*17.1*
Total Tax	2,203	1,435	*53.5*	1,585	*39.0*	1,751	*25.8*	**6,691**	4,665	*38.7*
ETR (%)	*22.5*	*24.9*		*23.0*	*(2.3)*	*22.8*		**23.0**	*19.5*	*18.4*
Adj. PAT	**7,589**	**4,323**	*75.5*	**5,300**	*43.2*	**5,820**	*30.4*	**22,400**	**19,201**	*11.9*
Exceptional Items	0	0		0		-117		**0**	850	
PAT	**7,589**	**4,323**	*75.5*	**5,300**	*43.2*	**5,820**	*30.4*	**22,400**	**18,352**	*17.1*

Source: Company, PL

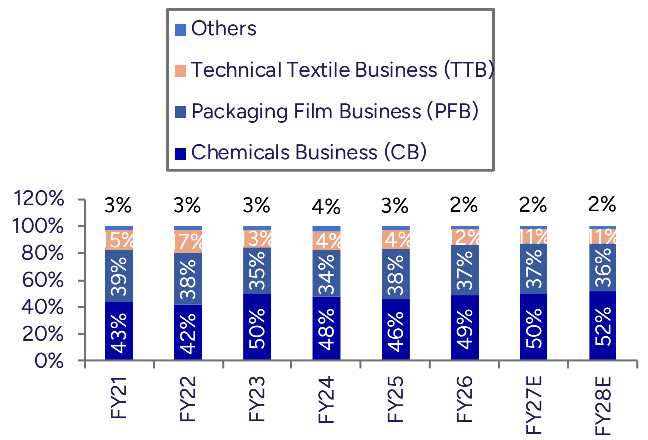
Exhibit 4: Segmental Details (INR mn)

Particulars	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Revenue from Operations	**34,267**	**34,913**	**43,133**	**38,186**	**36,402**	**37,126**	**46,152**	**50,333**
Chemicals Business (CB)	13,578	14,957	23,553	18,390	16,669	18,248	24,483	23,149
Packing Film Business (PFB)	14,206	13,848	14,122	14,182	14,081	13,423	15956	20,167
Technical Textile Business (TTB)	5,355	5,098	4,584	4,666	4,743	4,536	4,825	5,968
Others	1,128	1,011	874	949	908	919	887	1,049
Less : Inter Segment Revenues	24	0				(1)	0	0
Total Segment Revenue	**34,243**	**34,913**	**43,133**	**38,186**	**36,402**	**37,127**	**46,152**	**50,333**
Add : Other Unallocable Income								
Net Revenue from Operations	**34,243**	**34,913**	**43,133**	**38,186**	**36,402**	**37,127**	**46,152**	**50,333**
Change (YoY %)	8%	14%	21%	10%	6%	6%	7%	32%
Chemicals Business (CB)	-5%	7%	30%	24%	23%	22%	4%	26%
Packing Film Business (PFB)	27%	27%	19%	6%	-1%	-3%	13%	42%
Technical Textile Business (TTB)	6%	11%	-2%	-11%	-11%	-11%	5%	28%
Others	-11%	-11%	-18%	-25%	-19%	-9%	1%	11%
Change (QoQ %)	-1%	2%	24%	-11%	-5%	2%	24%	9%
Chemicals Business (CB)	-8%	10%	57%	-22%	-9%	9%	34%	-5%
Packing Film Business (PFB)	6%	-3%	2%	0%	-1%	-5%	19%	26%
Technical Textile Business (TTB)	2%	-5%	-10%	2%	2%	-4%	6%	24%
Others	-11%	-10%	-14%	9%	-4%	1%	-3%	18%
Revenue Mix (%)								
Chemicals Business (CB)	40%	43%	55%	48%	46%	49%	53%	46%
Packing Film Business (PFB)	41%	40%	33%	37%	39%	36%	35%	40%
Technical Textile Business (TTB)	16%	15%	11%	12%	13%	12%	10%	12%
Others	3%	3%	2%	2%	2%	2%	2%	2%

Particulars	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Particulars	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Profit/Loss Before Interest and Tax	4,175	5,287	9,056	6,942	6,501	6,527	10,106	11,161
Chemicals Business (CB)	2,461	3,638	7,485	5029.2	4,813	4,960	7,827	6,384
Packing Film Business (PFB)	828	904	1,046	1402	1,190	948	1,536	3,497
Technical Textile Business (TTB)	713	589	401	376.4	423	449	652	1,078
Others	172	157	124	134.3	75	170	91	202
Less: Other Un-allocable Expenditure	400	637	1,089	385	623	623	1,798	684
Unallocated Exp as % of Rev	1.2%	1.8%	2.5%	1.0%	1.7%	1.7%	3.9%	1.4%
EBIT (incl Other Income)	**3,774**	**4,650**	**7,968**	**6,557**	**5,877**	**5,904**	**8,308**	**10,478**
Less: Other Income	333	396	345	291	257	273	249	339
EBIT	**3,441**	**4,253**	**7,623**	**6,266**	**5,620**	**5,631**	**8,059**	**10,139**
Less: Finance Costs	938	963	894	799	707	655	620	686
PBT	**2,837**	**3,687**	**7,074**	**5,758**	**5,171**	**5,249**	**7,688**	**9,792**

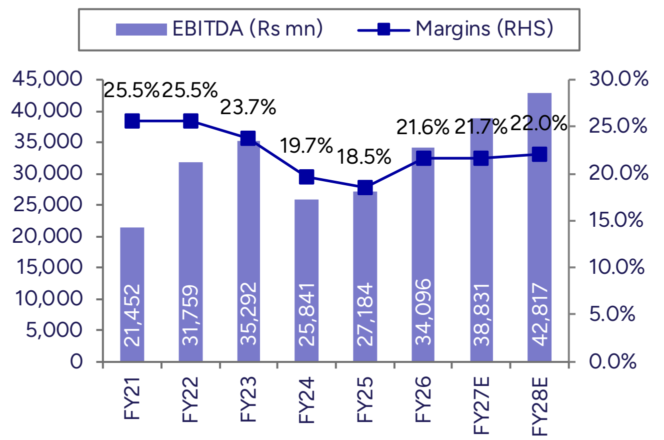
Source: Company, PL

Exhibit 5: Chemicals contribution to reach 52% by FY28E



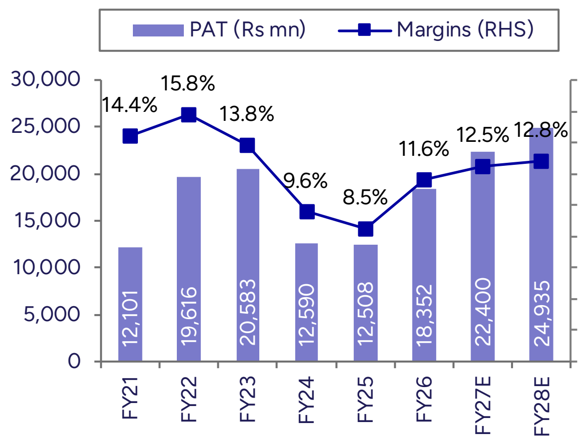
Source: Company, PL

Exhibit 6: EBIDTA margin to improve with high value add mix



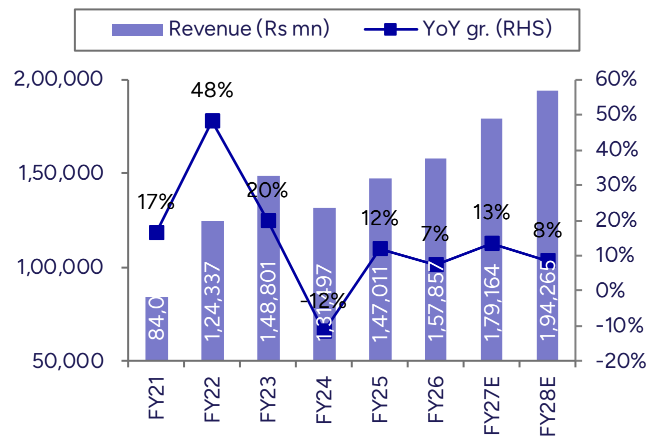
Source: Company, PL

Exhibit 7: PAT margins to improve to ~13% in FY28E



Source: Company, PL

Exhibit 8: Revenue to grow at 11 % CAGR over FY26-28E



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**146,931**	**157,865**	**179,164**	**194,265**
YoY gr. (%)	*11.8*	*7.4*	*13.5*	*8.4*
Cost of Goods Sold	76,992	77,977	86,782	94,348
Gross Profit	69,939	79,888	92,382	99,917
Margin (%)	*47.6*	*50.6*	*51.6*	*51.4*
Employee Cost	10,425	11,483	13,079	14,181
Other Expenses	32,330	34,309	39,624	41,996
EBITDA	**27,184**	**34,096**	**39,679**	**43,740**
YoY gr. (%)	*5.2*	*25.4*	*16.4*	*10.2*
Margin (%)	*18.5*	*21.6*	*22.1*	*22.5*
Depreciation and Amortization	7,715	8,521	9,160	10,187
EBIT	**19,469**	**25,576**	**30,519**	**33,553**
Margin (%)	*13.3*	*16.2*	*17.0*	*17.3*
Net Interest	3,760	2,780	2,553	2,350
Other Income	1,327	1,071	1,124	1,180
Profit Before Tax	**17,037**	**23,016**	**29,090**	**32,383**
Margin (%)	*11.6*	*14.6*	*16.2*	*16.7*
Total Tax	4,529	4,665	6,691	7,448
Effective Tax Rate (%)	*26.6*	*20.3*	*23.0*	*23.0*
Profit After Tax	**12,508**	**18,352**	**22,400**	**24,935**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**12,508**	**18,352**	**22,400**	**24,935**
YoY gr. (%)	*(6.4)*	*46.7*	*22.1*	*11.3*
Margin (%)	*8.5*	*11.6*	*12.5*	*12.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**12,508**	**18,352**	**22,400**	**24,935**
YoY gr. (%)	*(6.4)*	*46.7*	*22.1*	*11.3*
Margin (%)	*8.5*	*11.6*	*12.5*	*12.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12,508	18,352	22,400	24,935
Equity Shares O/s (mn)	**297**	**297**	**297**	**297**
EPS (INR)	**42.1**	**61.7**	**75.3**	**83.8**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**182,137**	**192,716**	**214,384**	**238,384**
Tangibles	176,926	187,505	209,173	233,173
Intangibles	5,211	5,211	5,211	5,211
Acc: Dep / Amortization	**44,939**	**53,460**	**62,619**	**72,807**
Tangibles	43,747	52,268	61,428	71,615
Intangibles	1,191	1,191	1,191	1,191
Net Fixed Assets	**137,198**	**139,257**	**151,765**	**165,577**
Tangibles	133,179	135,237	147,745	161,558
Intangibles	4,019	4,019	4,019	4,019
Capital Work In Progress	8,110	18,894	21,226	21,226
Goodwill	-	-	-	-
Non-Current Investments	5,773	8,563	3,932	3,932
Net Deferred Tax Assets	(10,196)	(9,848)	(9,848)	(9,848)
Other Non-Current Assets	2,838	2,277	2,277	2,277
Current Assets				
Investments	7,045	5,633	5,633	5,633
Inventories	23,490	27,886	31,649	34,316
Trade Receivables	21,695	25,616	29,072	31,522
Cash & Bank Balance	3,538	6,110	8,356	10,092
Other Current Assets	1,681	2,250	2,554	2,769
Total Assets	**215,571**	**241,467**	**262,049**	**283,359**
Equity				
Equity Share Capital	2,974	2,974	2,964	2,964
Other Equity	123,288	137,453	157,116	179,009
Total Networth	**126,262**	**140,428**	**160,080**	**181,973**
Non-Current Liabilities				
Long Term Borrowings	26,599	30,510	27,459	21,967
Provisions	826	960	960	960
Other Non Current Liabilities	3,818	4,970	4,970	4,970
Current Liabilities				
ST Debt / Current of LT Debt	19,813	19,533	18,830	20,417
Trade Payables	23,316	25,850	29,337	31,810
Other Current Liabilities	4,384	8,868	10,065	10,913
Total Equity & Liabilities	**215,571**	**241,467**	**262,049**	**283,359**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	17,037	23,016	29,090	32,383
Add. Depreciation	7,715	8,521	9,160	10,187
Add. Interest	3,760	2,780	2,553	2,350
Less Financial Other Income	1,327	1,071	1,124	1,180
Add. Other	(121)	453	(1,124)	(1,180)
Op. Profit before WC Changes	28,390	34,770	39,679	43,740
Net Changes-WC	(176)	(4,172)	(3,478)	(2,466)
Direct Tax	(3,339)	(5,063)	(6,656)	(7,423)
Net Cash from Op. Activities	**24,875**	**25,536**	**29,546**	**33,851**
Capital Expenditures	(12,223)	(18,175)	(24,000)	(24,000)
Interest / Dividend Income	355	214	1,124	1,180
Others	(2,972)	1,983	4,631	-
Net Cash from Invt. Activities	**(14,840)**	**(15,978)**	**(18,245)**	**(22,820)**
Issue of Share Cap. / Premium	-	-	(10)	-
Debt Changes	(4,291)	(1,101)	(3,754)	(3,905)
Dividend Paid	(2,132)	(2,663)	(2,688)	(2,992)
Interest Paid	(3,931)	(2,928)	(2,553)	(2,350)
Others	(335)	(392)	(49)	(49)
Net Cash from Fin. Activities	**(10,689)**	**(7,083)**	**(9,054)**	**(9,296)**
Net Change in Cash	**(653)**	**2,474**	**2,247**	**1,735**
Free Cash Flow	12,560	7,383	5,546	9,851

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**36,402**	**37,125**	**46,152**	**50,333**
YoY gr. (%)	*6.3*	*6.3*	*7.0*	*31.8*
Raw Material Expenses	17,690	18,356	22,824	24,572
Gross Profit	18,712	18,769	23,328	25,761
Margin (%)	*51.4*	*50.6*	*50.5*	*51.2*
EBITDA	**7,742**	**7,800**	**10,257**	**12,367**
YoY gr. (%)	*43.9*	*25.9*	*7.1*	*49.0*
Margin (%)	*21.3*	*21.0*	*22.2*	*24.6*
Depreciation / Depletion	2,121	2,169	2,198	2,229
EBIT	**5,620**	**5,631**	**8,059**	**10,139**
Margin (%)	*15.4*	*15.2*	*17.5*	*20.1*
Net Interest	707	655	620	686
Other Income	257	273	249	339
Profit before Tax	**5,171**	**4,517**	**7,571**	**9,792**
Margin (%)	*14.2*	*12.2*	*16.4*	*19.5*
Total Tax	1,289	190	1,751	2,203
Effective Tax Rate (%)	*24.9*	*4.2*	*23.1*	*22.5*
Profit After Tax	**3,882**	**4,327**	**5,820**	**7,589**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,882**	**4,327**	**5,820**	**7,589**
YoY gr. (%)	*92.7*	*59.6*	*10.6*	*75.5*
Margin (%)	*10.7*	*11.7*	*12.6*	*15.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,882**	**4,327**	**5,820**	**7,589**
YoY gr. (%)	*92.7*	*59.6*	*10.6*	*75.5*
Margin (%)	*10.7*	*11.7*	*12.6*	*15.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**3,882**	**4,327**	**5,820**	**7,589**
Avg. Shares O/s (mn)	296	296	296	-
EPS (INR)	**13.1**	**14.6**	**19.6**	**#DIV/0!**

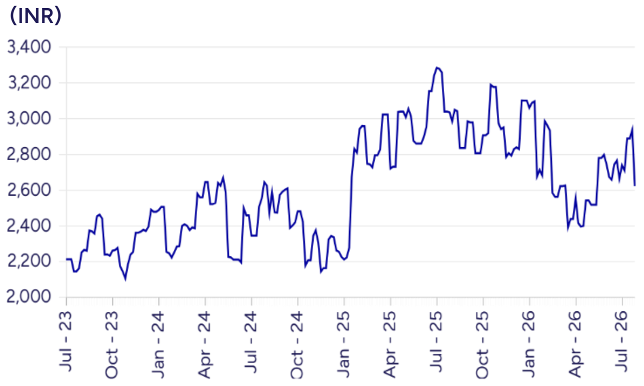
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	42.1	61.7	75.3	83.8
CEPS	68.0	90.3	106.1	118.1
BVPS	424.5	472.1	538.2	611.8
FCF	42.2	24.8	18.6	33.1
DPS	4.5	6.7	9.0	10.1
Return Ratio (%)				
RoCE	11.6	14.1	15.4	15.6
ROIC	9.0	12.0	12.7	12.9
RoE	10.4	13.8	14.9	14.6
Balance Sheet				
Net Debt : Equity (x)	0.3	0.3	0.2	0.1
Net Working Capital (Days)	54	64	64	64
Valuation (x)				
PER	62.3	42.5	34.8	31.2
P/B	6.1	5.5	4.8	4.2
P/CEPS	38.5	29.0	24.7	22.2
EV/EBITDA	30.0	24.0	20.4	18.4
EV/Sales	5.5	5.1	4.5	4.1
Dividend Yield (%)	0.1	0.2	0.3	0.3
FCFF Yield (%)	1.6	0.9	0.7	1.2
PEG Ratio	(9.9)	0.9	1.5	2.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	REDUCE	2603	2811
2	06-May-26	REDUCE	2579	2720
3	09-Apr-26	HOLD	2531	2435
4	21-Jan-26	Hold	2894	2883
5	07-Jan-26	Hold	3058	3051
6	28-Oct-25	Hold	3123	3028
7	07-Oct-25	Hold	2894	2943
8	29-Sep-25	Hold	2947	2807
9	24-Jul-25	Hold	3071	3150
10	07-Jul-25	Hold	3069	3231

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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