

# SRF (SRF IN)

**Q4FY26 Result Update**

May 06, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	REDUCE		HOLD	
Target Price	2,579		2,531	
Sales (INR mn)	175,068	189,916	168,579	184,155
% Chng.	3.8	3.1		
EBITDA (INR mn)	37,745	41,773	35,178	39,579
% Chng.	7.3	5.5		
EPS (INR)	68.3	75.8	58.5	68.0
% Chng.	16.8	11.5		

## Key Data

SRFL.BO | SRF IN

BSE Code	503806
NSE Code	SRF
52-W High / Low	INR 3,325 / INR 2,313
Face Value	10
Sensex / Nifty	77,959 / 24,331
Market Cap	INR 806 bn / \$ 8,521 mn
Shares Outstanding	296.42 mn
3M Avg. Daily Value	INR 1,449.32 mn

## Shareholding Pattern (%)

Promoters	50.26
FII	16.66
Mutual Funds	12.33
Domestic Institutions	8.84
Public & Others	11.91
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	11.7	(6.3)	(6.2)	(7.1)
Relative	6.2	0.5	0.2	(3.9)

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	146,931	157,865	175,068	189,916
EBITDA (INR mn)	27,184	34,096	37,745	41,773
Margin (%)	18.5	21.6	21.6	22.0
PAT (INR mn)	12,508	18,352	20,317	22,546
EV (INR mn)	844,747	847,219	841,391	836,840
Total Debt (INR mn)	46,412	50,043	52,172	50,958
C&C Eq. (INR mn)	3,538	6,110	14,065	17,403
EPS (INR)	42.1	61.7	68.3	75.8
Gr. (%)	(6.4)	46.7	10.7	11.0
DPS (INR)	5.0	7.4	8.2	9.1
Yield (%)	0.2	0.3	0.3	0.3
RoE (%)	10.4	13.8	13.6	13.4
RoCE (%)	11.6	14.1	14.3	14.4
EV/Sales (x)	5.7	5.4	4.8	4.4
EV/EBITDA (x)	31.1	24.8	22.3	20.0
PE (x)	64.7	44.1	39.8	35.9
P/BV (x)	6.4	5.8	5.1	4.5

## Agrochemical uncertainty persists

### Quick Pointers

- Capex for the new refrigerant project has been increased from Rs11bn to Rs22.9bn
- Management Guided Chemical business is expected to grow 15%–20% in FY27

We downgrade SRF to 'REDUCE' due to continued pricing pressure and demand uncertainty across the specialty chemical portfolio. SRF reported consolidated revenue of Rs46bn in Q4FY26, registering a growth of 7% YoY and 24.3% QoQ. The Chemicals segment remained the primary growth driver, delivering a strong 34% QoQ increase (+4% YoY). Within this, the Fluorochemicals business witnessed robust performance, led by higher volumes and improved realizations, while pricing pressure across the specialty chemicals portfolio persists. The Performance Films & Foil segment also posted a healthy growth of 13% YoY and 19% QoQ, with margins expanding by 250bps sequentially, supported by China's anti-involution measures. The aluminum foil business saw a pickup in exports during the quarter and is expected to further ramp up, backed by customer approvals. The Technical Textiles segment, which remained under pressure through most of the year, is now showing early signs of recovery, with EBIT margins improving by 360bps QoQ. On the capex front, the company has revised its HFO investment upward from INR11bn to INR22.9bn and is also undertaking debottlenecking of its HFC capacity, taking total capacity to ~65,000mtpa. While the company continues to benefit from current strong realizations in the refrigerants segment, subdued demand in agrochemicals and persistent oversupply from Chinese players remain key concerns. We maintain a cautious stance on the stock and downgrade to REDUCE rating, with an SOTP-based target price of INR2,579.

**Performance Films & Foil Business grew 13% QoQ and 19% YoY:** Consolidated revenue increased 7% YoY and 24% QoQ to INR46.2bn (PL: INR39.3bn; Consensus: INR43.3bn), driven by a 13% QoQ and 19% YoY growth in the Performance Films & Foil (PFB) segment. EBIT margin expanded 220bps YoY, with EBIT rising 47% YoY. The Technical Textiles segment reported a 5% YoY increase in revenue, along with a 480bps YoY expansion in EBIT margin.

For FY26, revenue grew 7.4% YoY, led by the Chemicals segment. Segment-wise, revenues increased 16.3% in Chemicals, 4% in PFB, and 3% in Technical Textiles compared to FY25.

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	39,322	46,152	17.0	43,133	7.0
EBITDA (INR mn)	8,406	10,257	22.0	9,574	7.0
Margin (%)	21.4	22.2	80 bps	22.2	-
PAT (INR mn)	4,397	5,820	32.0	5,261	11.0

Source: Company, PL

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**Technical Textiles segment margins expand sharply YoY:** Gross margin stood at 51%, up from 48% in Q4FY25, due to slight decrease in raw material prices. EBITDA stood at INR10.3bn (PLe: INR8.4bn, Consensus: INR9.9bn;7.1% YoY,31.5% QoQ). EBITDAM stood at 22.2% in Q4FY26 vs 21% in Q3FY26 and 22.2% in Q4FY25. FY26 EBITDA increased by 25.4% vs. FY25, led by margin expansion in the technical textiles business. EBIT for the segment increased by 47% YoY and 62% QoQ, while EBIT margin increased by 220bps YoY to9.6%.

**Key concall takeaways:** (1) Capex for the new refrigerant project has been increased from INR11bn to INR22.85bn, with completion targeted by Feb'28. (2) HFC capacity will increase to ~65,000mtpa after the debottlenecking project, expected to be completed in next 8 months with a total capex of INR880mn. (3) 20,000mtpa HFO (4th-generation refrigerants) plant, with three HFO variants planned to be commissioned in parallel. (4) 30,000mtpa AHF plant, with forward integration into VHF products. (5) The chemical business is expected to grow 15%–20% in FY27, driven by refrigerant gases, fluoropolymers, and specialty chemicals, with pricing anticipated to improve. (6) In Specialty Chemical Pricing pressure was seen across portfolio due to Chinese competition. (7) The new pharma products showing traction volumes expected to ramp up going ahead. (8) Pricing pressure in specialty chemicals has largely stabilized, with prices expected to improve going forward. (9) In Fluorochemicals business Plant utilization remained optimal during the year. (10) Middle east sales were impacted in Q4FY26, some impact in Q1FY27 expected. (11) Strong demand in fluorochemicals from clients is expected in H2FY27, in line with the debottlenecking project. (12) In Packaging Film Business BOPET and BOPP margins improved in Q4FY26, supported by pricing recovery driven by China's anti-involution measures. (13) Aluminium foil plant ramping up well with more focus on exports as customers approvals are in place. (14) BOPP plant with a capex of INR4.9bn at Indore deferred. (15) In Technical Textile Business Belting Fabrics saw signs of recovery in Q4FY26, gradual recovery in margin expected.

**Exhibit 1 : Valuation – SOTP-based TP at INR2,579, downgrade to 'REDUCE'**

	FY28E EBITDA (INR mn)	Target EV/EBITDA multiple	Total Enterprise Value (INR mn)
Specialty Chemicals	32,946	21	6,91,875
Packaging Films Business	8,574	9	77,165
Technical Textiles Business	2,716	9	24,446
Total Enterprise Value	44,237		7,93,487
less : Net Debt			30,198
<b>Total</b>			<b>7,63,289</b>
No of shares			296
<b>TP</b>			<b>2,579</b>

Source: Company, PL

**Exhibit 2 : Q4FY26 Result Overview - Consolidated (INR mn)**

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	46,152	43,133	7.0	39,322	17.4	37,125	24.3	1,57,865	1,46,931	7.4
Gross Profit	23,328	20,809	12.1	19,579	19.1	18,769	24.3	79,888	69,939	14.2
Margin (%)	50.5	48.2		49.8		50.6		50.6	47.6	
EBITDA	10,257	9,574	7.1	8,406	22.0	7,800	31.5	34,096	27,184	25.4
Margin (%)	22.2	22.2		21.4		21.0		21.6	18.5	
Other Income	249	345	(27.8)	280	(11.1)	273	(8.9)	1,071	1,327	(19.3)
Depreciation	2,198	1,952	12.6	2,193	0.2	2,169	1.3	8,521	7,715	10.4
EBIT	8,308	7,623	9.0	6,213	33.7	5,631	47.5	26,646	20,796	28.1
Interest	620	894	(30.7)	695	(10.8)	655	(5.4)	2,780	3,760	(26.0)
PBT before exceptional items	7,688	7,074	8.7	5,798	32.6	5,249	46.5	23,866	17,037	40.1
Total Tax	1,751	1,813	(3.4)	1,401	25.0	190	821.0	4,665	4,529	3.0
ETR (%)	22.8	25.6		24.2	(5.7)	3.6		19.5	26.6	(26.5)
Adj. PAT	5,937	5,261	12.9	5,862	1.3	4,327	37.2	19,201	12,508	53.5
Exceptional Items	-117	0				-732		850	0	
PAT	5,820	5,261	10.6	5,862	(0.7)	4,327	34.5	18,352	12,508	46.7

Source: Company, PL

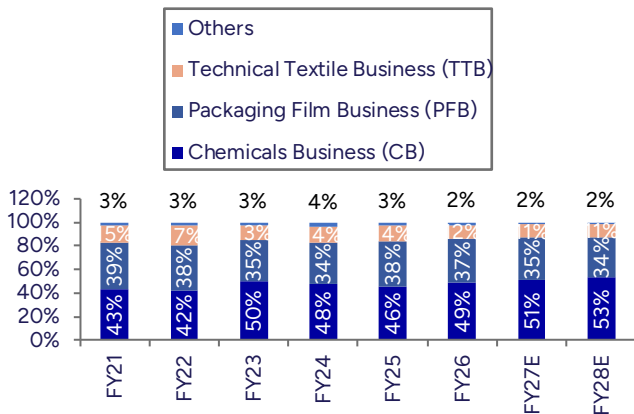
**Exhibit 3 : Segmental Details (INR mn)**

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Revenue from Operations	34,698	34,267	34,913	43,133	38,186	36,402	37,126	46,152
Chemicals Business (CB)	14,820	13,578	14,957	23,553	18,390	16,669	18,248	24,483
Packing Film Business (PFB)	13,363	14,206	13,848	14,122	14,182	14,081	13,423	15,956
Technical Textile Business (TTB)	5,253	5,355	5,098	4,584	4,666	4,743	4,536	4,825
Others	1,262	1,128	1,011	874	949	908	919	887
Less : Inter Segment Revenues	56	24	0				(1)	0
Total Segment Revenue	34,641	34,243	34,913	43,133	38,186	36,402	37,127	46,152
Add : Other Unallocable Income								
<b>Net Revenue from Operations</b>	<b>34,641</b>	<b>34,243</b>	<b>34,913</b>	<b>43,133</b>	<b>38,186</b>	<b>36,402</b>	<b>37,127</b>	<b>46,152</b>
<b>Change (YoY %)</b>	<b>4%</b>	<b>8%</b>	<b>14%</b>	<b>21%</b>	<b>10%</b>	<b>6%</b>	<b>6%</b>	<b>7%</b>
Chemicals Business (CB)	-11%	-5%	7%	30%	24%	23%	22%	4%
Packing Film Business (PFB)	22%	27%	27%	19%	6%	-1%	-3%	13%
Technical Textile Business (TTB)	13%	6%	11%	-2%	-11%	-11%	-11%	5%
Others	6%	-11%	-11%	-18%	-25%	-19%	-9%	1%
<b>Change (QoQ %)</b>	<b>-3%</b>	<b>-1%</b>	<b>2%</b>	<b>24%</b>	<b>-11%</b>	<b>-5%</b>	<b>2%</b>	<b>24%</b>
Chemicals Business (CB)	-18%	-8%	10%	57%	-22%	-9%	9%	34%
Packing Film Business (PFB)	13%	6%	-3%	2%	0%	-1%	-5%	19%
Technical Textile Business (TTB)	12%	2%	-5%	-10%	2%	2%	-4%	6%
Others	19%	-11%	-10%	-14%	9%	-4%	1%	-3%
<b>Revenue Mix (%)</b>								
Chemicals Business (CB)	43%	40%	43%	55%	48%	46%	49%	53%
Packing Film Business (PFB)	39%	41%	40%	33%	37%	39%	36%	35%
Technical Textile Business (TTB)	15%	16%	15%	11%	12%	13%	12%	10%
Others	4%	3%	3%	2%	2%	2%	2%	2%

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Profit/Loss Before Interest and Tax	4,844	4,175	5,287	9,056	6,942	6,501	6,527	10,106
Chemicals Business (CB)	3,064	2,461	3,638	7,485	5,029.2	4,813	4,960	7,827
Packing Film Business (PFB)	868	828	904	1,046	1,402	1,190	948	1,536
Technical Textile Business (TTB)	677	713	589	401	376.4	423	449	652
Others	236	172	157	124	134.3	75	170	91
Less: Other Un-allocable Expenditure	439	400	637	1,089	385	623	623	1,798
Unallocated Exp as % of Rev	1.3%	1.2%	1.8%	2.5%	1.0%	1.7%	1.7%	3.9%
<b>EBIT (incl Other Income)</b>	<b>4,405</b>	<b>3,774</b>	<b>4,650</b>	<b>7,968</b>	<b>6,557</b>	<b>5,877</b>	<b>5,904</b>	<b>8,308</b>
Less: Other Income	253	333	396	345	291	257	273	249
<b>EBIT</b>	<b>4,153</b>	<b>3,441</b>	<b>4,253</b>	<b>7,623</b>	<b>6,266</b>	<b>5,620</b>	<b>5,631</b>	<b>8,059</b>
Less: Finance Costs	965	938	963	894	799	707	655	620
<b>PBT</b>	<b>3,440</b>	<b>2,837</b>	<b>3,687</b>	<b>7,074</b>	<b>5,758</b>	<b>5,171</b>	<b>5,249</b>	<b>7,688</b>

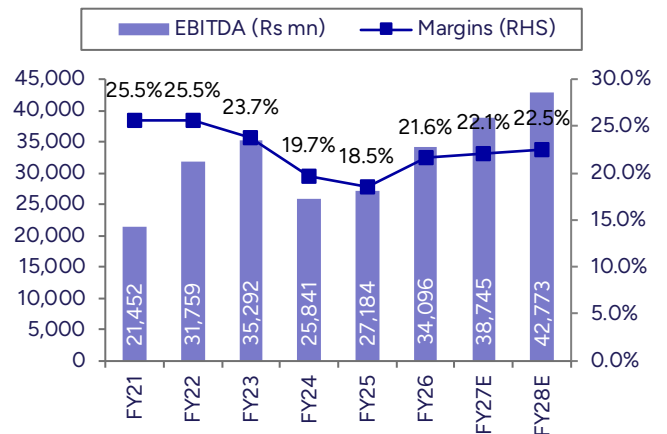
Source: Company, PL

Exhibit 4 : Chemicals contribution to reach 53% by FY28E



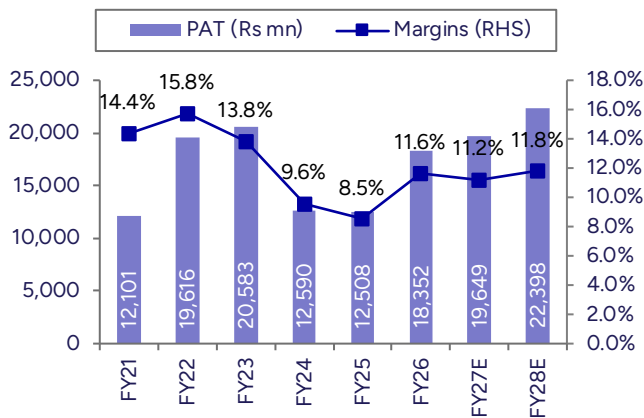
Source: Company, PL

Exhibit 5 : EBITDA margin to improve with high value add mix



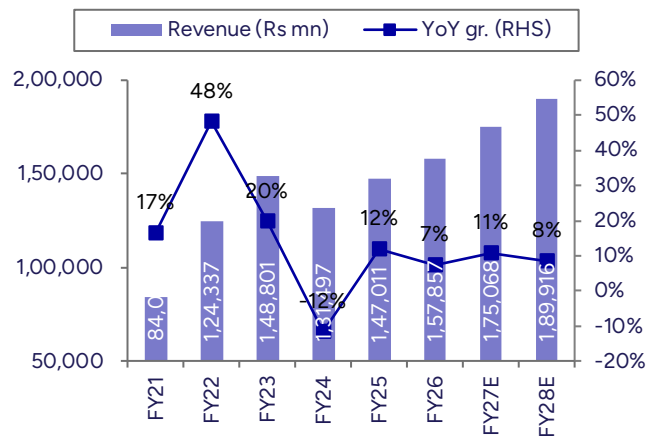
Source: Company, PL

Exhibit 6 : PAT margins to improve to ~12% in FY28E



Source: Company, PL

Exhibit 7 : Revenue to grow at 9 % CAGR over FY25-28E



Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	<b>146,931</b>	<b>157,865</b>	<b>175,068</b>	<b>189,916</b>
YoY gr. (%)	11.8	7.4	10.9	8.5
Cost of Goods Sold	76,992	77,977	86,079	92,638
Gross Profit	69,939	79,888	88,989	97,279
Margin (%)	47.6	50.6	50.8	51.2
Employee Cost	10,425	11,483	12,255	13,294
Other Expenses	32,330	34,309	38,990	42,212
<b>EBITDA</b>	<b>27,184</b>	<b>34,096</b>	<b>37,745</b>	<b>41,773</b>
YoY gr. (%)	5.2	25.4	10.7	10.7
Margin (%)	18.5	21.6	21.6	22.0
Depreciation and Amortization	7,715	8,521	9,157	10,160
<b>EBIT</b>	<b>19,469</b>	<b>25,576</b>	<b>28,587</b>	<b>31,613</b>
Margin (%)	13.3	16.2	16.3	16.6
Net Interest	3,760	2,780	2,946	3,094
Other Income	1,327	1,071	1,092	1,147
<b>Profit Before Tax</b>	<b>17,037</b>	<b>23,016</b>	<b>26,733</b>	<b>29,666</b>
Margin (%)	11.6	14.6	15.3	15.6
Total Tax	4,529	4,665	6,416	7,120
Effective Tax Rate (%)	26.6	20.3	24.0	24.0
<b>Profit After Tax</b>	<b>12,508</b>	<b>18,352</b>	<b>20,317</b>	<b>22,546</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>12,508</b>	<b>18,352</b>	<b>20,317</b>	<b>22,546</b>
YoY gr. (%)	(6.4)	46.7	10.7	11.0
Margin (%)	8.5	11.6	11.6	11.9
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>12,508</b>	<b>18,352</b>	<b>20,317</b>	<b>22,546</b>
YoY gr. (%)	(6.4)	46.7	10.7	11.0
Margin (%)	8.5	11.6	11.6	11.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12,508	18,352	20,317	22,546
<b>Equity Shares O/s (mn)</b>	<b>297</b>	<b>297</b>	<b>297</b>	<b>297</b>
<b>EPS (INR)</b>	<b>42.1</b>	<b>61.7</b>	<b>68.3</b>	<b>75.8</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>182,137</b>	<b>192,716</b>	<b>214,268</b>	<b>237,268</b>
Tangibles	176,926	187,505	209,058	232,058
Intangibles	5,211	5,211	5,211	5,211
<b>Acc: Dep / Amortization</b>	<b>44,939</b>	<b>53,460</b>	<b>62,617</b>	<b>72,776</b>
Tangibles	43,747	52,268	61,425	71,585
Intangibles	1,191	1,191	1,191	1,191
<b>Net Fixed Assets</b>	<b>137,198</b>	<b>139,257</b>	<b>151,652</b>	<b>164,492</b>
Tangibles	133,179	135,237	147,632	160,473
Intangibles	4,019	4,019	4,019	4,019
Capital Work In Progress	8,110	18,894	20,342	20,342
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
<b>Current Assets</b>				
Investments	7,045	5,633	5,633	5,633
Inventories	23,490	27,886	30,925	33,548
Trade Receivables	21,695	25,616	28,408	30,817
Cash & Bank Balance	3,538	6,110	14,065	17,403
Other Current Assets	1,681	2,250	2,495	2,707
<b>Total Assets</b>	<b>215,571</b>	<b>241,467</b>	<b>265,198</b>	<b>287,041</b>
<b>Equity</b>				
Equity Share Capital	2,974	2,974	2,964	2,964
Other Equity	123,288	137,453	155,283	175,074
<b>Total Network</b>	<b>126,262</b>	<b>140,428</b>	<b>158,247</b>	<b>178,039</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	26,599	30,510	30,510	27,459
Provisions	826	960	960	960
Other Non Current Liabilities	3,818	4,970	4,970	4,970
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	19,813	19,533	21,662	23,499
Trade Payables	23,316	25,850	28,667	31,098
Other Current Liabilities	4,384	8,868	9,835	10,669
<b>Total Equity &amp; Liabilities</b>	<b>215,571</b>	<b>241,467</b>	<b>265,198</b>	<b>287,041</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	17,037	23,016	26,733	29,666
Add. Depreciation	7,715	8,521	9,157	10,160
Add. Interest	3,760	2,780	2,946	3,094
Less Financial Other Income	1,327	1,071	1,092	1,147
Add. Other	(121)	453	(1,092)	(1,147)
Op. Profit before WC Changes	28,390	34,770	37,745	41,773
Net Changes-WC	(176)	(4,172)	(2,809)	(2,424)
Direct Tax	(3,339)	(5,063)	(6,387)	(7,095)
<b>Net Cash from Op. Activities</b>	<b>24,875</b>	<b>25,536</b>	<b>28,548</b>	<b>32,253</b>
Capital Expenditures	(12,223)	(18,175)	(23,000)	(23,000)
Interest / Dividend Income	355	214	1,092	1,147
Others	(2,972)	1,983	4,631	-
<b>Net Cash from Inv. Activities</b>	<b>(14,840)</b>	<b>(15,978)</b>	<b>(17,277)</b>	<b>(21,853)</b>
Issue of Share Cap. / Premium	-	-	(10)	-
Debt Changes	(4,291)	(1,101)	2,129	(1,214)
Dividend Paid	(2,132)	(2,663)	(2,438)	(2,706)
Interest Paid	(3,931)	(2,928)	(2,946)	(3,094)
Others	(335)	(392)	(49)	(49)
<b>Net Cash from Fin. Activities</b>	<b>(10,689)</b>	<b>(7,083)</b>	<b>(3,315)</b>	<b>(7,063)</b>
<b>Net Change in Cash</b>	<b>(653)</b>	<b>2,474</b>	<b>7,956</b>	<b>3,337</b>
Free Cash Flow	12,560	7,383	5,548	9,253

Source: Company, PL

**Quarterly Financials (INR mn)**

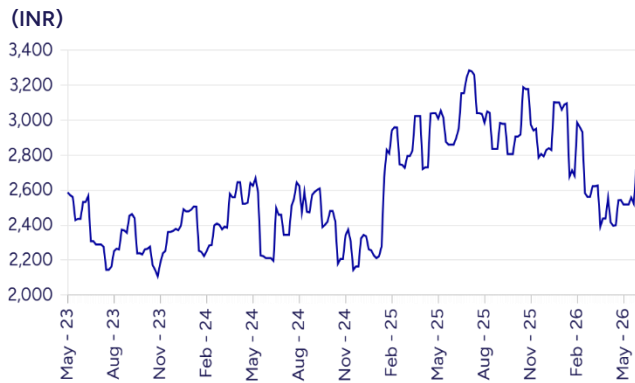
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>38,186</b>	<b>36,402</b>	<b>37,125</b>	<b>46,152</b>
YoY gr. (%)	10.2	6.3	6.3	7.0
Raw Material Expenses	19,107	17,690	18,356	22,824
Gross Profit	19,079	18,712	18,769	23,328
Margin (%)	50.0	51.4	50.6	50.5
<b>EBITDA</b>	<b>8,298</b>	<b>7,742</b>	<b>7,800</b>	<b>10,257</b>
YoY gr. (%)	37.5	43.9	25.9	7.1
Margin (%)	21.7	21.3	21.0	22.2
Depreciation / Depletion	2,032	2,121	2,169	2,198
<b>EBIT</b>	<b>6,266</b>	<b>5,620</b>	<b>5,631</b>	<b>8,059</b>
Margin (%)	16.4	15.4	15.2	17.5
Net Interest	799	707	655	620
Other Income	291	257	273	249
<b>Profit before Tax</b>	<b>5,758</b>	<b>5,171</b>	<b>4,517</b>	<b>7,571</b>
Margin (%)	15.1	14.2	12.2	16.4
Total Tax	1,435	1,289	190	1,751
Effective Tax Rate (%)	24.9	24.9	4.2	23.1
<b>Profit After Tax</b>	<b>4,323</b>	<b>3,882</b>	<b>4,327</b>	<b>5,820</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>4,323</b>	<b>3,882</b>	<b>4,327</b>	<b>5,820</b>
YoY gr. (%)	71.4	92.7	59.6	10.6
Margin (%)	11.3	10.7	11.7	12.6
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>4,323</b>	<b>3,882</b>	<b>4,327</b>	<b>5,820</b>
YoY gr. (%)	71.4	92.7	59.6	10.6
Margin (%)	11.3	10.7	11.7	12.6
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>4,323</b>	<b>3,882</b>	<b>4,327</b>	<b>5,820</b>
Avg. Shares O/s (mn)	296	296	296	296
<b>EPS (INR)</b>	<b>14.6</b>	<b>13.1</b>	<b>14.6</b>	<b>19.6</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	42.1	61.7	68.3	75.8
CEPS	68.0	90.3	99.1	110.0
BVPS	424.5	472.1	532.0	598.6
FCF	42.2	24.8	18.7	31.1
DPS	5.0	7.4	8.2	9.1
<b>Return Ratio (%)</b>				
RoCE	11.6	14.1	14.3	14.4
ROIC	9.0	12.0	11.8	12.1
RoE	10.4	13.8	13.6	13.4
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.3	0.3	0.2	0.2
Net Working Capital (Days)	54	64	64	64
<b>Valuation (x)</b>				
PER	64.6	44.0	39.8	35.8
P/B	6.4	5.7	5.1	4.5
P/CEPS	40.0	30.1	27.4	24.7
EV/EBITDA	31.0	24.8	22.2	20.0
EV/Sales	5.7	5.3	4.8	4.4
Dividend Yield (%)	0.1	0.2	0.3	0.3
FCFF Yield (%)	1.5	0.9	0.6	1.1
PEG Ratio	(10.2)	0.9	3.7	3.2

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	HOLD	2531	2435
2	21-Jan-26	Hold	2894	2883
3	07-Jan-26	Hold	3058	3051
4	28-Oct-25	Hold	3123	3028
5	07-Oct-25	Hold	2894	2943
6	29-Sep-25	Hold	2947	2807
7	24-Jul-25	Hold	3071	3150
8	07-Jul-25	Hold	3069	3231
9	14-May-25	Hold	3069	2928
10	08-Apr-25	Hold	2780	2721

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	ACCUMULATE	529	488
2	Bharat Petroleum Corporation	Accumulate	332	308
3	Bharti Airtel	Accumulate	2313	2038
4	Clean Science and Technology	HOLD	720	732
5	Deepak Nitrite	REDUCE	1354	1473
6	Fine Organic Industries	BUY	5311	4492
7	GAIL (India)	Buy	170	145
8	Gujarat Fluorochemicals	HOLD	3316	3330
9	Gujarat Gas	Accumulate	342	313
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Accumulate	421	380
12	Indian Oil Corporation	Accumulate	163	145
13	Indraprastha Gas	Buy	174	148
14	Jubilant Ingrevia	HOLD	657	635
15	Laxmi Organic Industries	REDUCE	116	125
16	Mahanagar Gas	Accumulate	1114	955
17	Mangalore Refinery & Petrochemicals	Sell	143	186
18	Navin Fluorine International	Accumulate	7297	6759
19	NOCIL	HOLD	163	165
20	Oil & Natural Gas Corporation	Accumulate	309	287
21	Oil India	Accumulate	511	482
22	Petronet LNG	ACCUMULATE	310	283
23	Reliance Industries	BUY	1635	1328
24	SRF	HOLD	2531	2435
25	Sudeep Pharma	Reduce	638	682
26	Vinati Organics	Accumulate	1372	1284

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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