

## Apr-Jun'25 Earnings Preview

July 7, 2025

### Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Aarti Industries	REDUCE	477	420
Clean Science and Technology	HOLD	1,483	1,354
Deepak Nitrite	REDUCE	1,963	1,799
Fine Organic Industries	BUY	5,269	5,440
Gujarat Fluorochemicals	REDUCE	3,522	3,541
Jubilant Ingrevia	HOLD	788	713
Laxmi Organic Industries	REDUCE	197	172
Navin Fluorine International	Acc	4,933	5,161
NOCIL	REDUCE	200	172
PCBL Chemical	BUY	409	464
SRF	HOLD	3,231	3,069
Vinati Organics	Acc	1,944	1,882

Source: PL Acc=Accumulate

### Top Picks

#### Fine Organic Industries

#### PCBL Chemical

Swarnendu Bhushan

swarnendubhushan@plindia.com | 91-22-66322260

Saurabh Ahire

saurabhahire@plindia.com | 91-22-66322537

## Steady volume expansion; margins to see slight uptick

Specialty chemical companies under our coverage are expected to report a 5.5% YoY increase in revenue, although a sequential decline of 3.3% is anticipated. On the margin front, we expect an improvement of 58bps YoY. This YoY growth is primarily driven by higher volumes across most companies compared to the previous year, along with improved realizations for companies with exposure to refrigerant gases and those insulated from Chinese competition.

The pain for agrochemical focused companies is expected to persist, with margins to remain under pressure in the near term. Chinese companies continue to remain a significant competitive threat to Indian chemical manufacturers. In CY24, chemical production in China grew by 9.1% now constituting 86% of global chemical production, substantially outpacing India's growth of just 1.5%. However, with several anti-dumping investigations currently underway by the DGTR, we expect several domestic chemical companies to benefit once these duties are implemented. Companies with exposure to fluorination are likely to gain from a steady improvement in realizations for key refrigerants. Meanwhile, sectors such as dyes, pigments, and polymer additives are expected to witness stable demand.

- **Key feedstock prices showing mixed trend:** Crude oil prices averaged USD 67/bbl in Q1FY26, down 21% YoY and 11% from QoQ. Natural gas prices, although slightly decreased QoQ, increased 52% YoY. Prices of crude oil-based inputs were mostly lower phenol decreased 5% YoY, benzene dropped 28% YoY, and toluene was down 10% YoY. Among key raw materials, acetic acid declined 20%. Sulfuric acid prices saw an increase of 132% YoY and 35% QoQ. Caustic soda prices were up 9% YoY but declined 10% from the previous quarter. Ammonia prices remained flat YoY but dropped 19% QoQ. R-22 prices increased 37% YoY and 3% QoQ.
- **Ongoing Anti-dumping duties could provide potential relief for Indian chemical companies:** The potential imposition of anti-dumping duties (ADD) could provide meaningful relief to Indian chemical companies. Within our coverage, NOCIL stands to benefit significantly, with ongoing investigations covering nearly 40% of its product portfolio. Other companies such as Vinati Organics, Laxmi Organics, Jubilant Ingrevia, Gujarat Fluorochemicals, Deepak Nitrite, and SRF are also likely to gain from the implementation of ADD on key products like Para-tertiary butyl phenol, Methyl acetoacetate, PTFE, and R-134a.
- **Pickup in volumes expected:** Most of the companies under our coverage are likely to witness a pickup in volumes in Q1FY26, also reflected in recent export data. However, margins are expected to remain under pressure for agrochemical-focused companies due to subdued demand and weak realizations.

- **Rising geopolitical uncertainty to impact freight rates:** Freight rates, which had been normalizing following the Red Sea crisis, have once again turned volatile amid rising geopolitical uncertainties. The Baltic Dry Index, a key global benchmark for dry bulk shipping rates has risen 32% sequentially.

### Our top picks for the sector include:

- **Fine Organics:** Fine Organics holds a significant competitive advantage with its unique product portfolio, the global demand for the company's product portfolio remains robust. The company is undertaking Rs7.5bn green field capex at SEZ land allotted to the company at Jawaharlal Nehru Port Authority. This facility will manufacture products like the company's current portfolio and is expected to start commercial production by FY27. Additionally, the company is setting up new subsidiaries in the USA to set up a manufacturing facility in the USA and UAE to enhance supply chain efficiency respectively. We believe the new facility in SEZ will be a key driver of future growth for the company and is expected to have a peak revenue of Rs26bn at 3.5x asset turnover and will start contributing to the topline majorly from FY28. We expect revenue to increase by 4% YoY, while EBITDA to decline by 15% YoY. On a sequential basis revenue/EBITDA is expected to decline by 6% and 1% respectively.
- **PCBL Chemical Limited:** PCBL has emerged as India's largest and world's 7th largest carbon black (CB) manufacturer. The company is expanding its carbon black capacity to 1mmtpa+ by FY28/29. We expect carbon black volumes to grow at 9-10% in FY26, with overall CB current capacity utilization at 75%. It is set to strengthen both the old age economy of CB as well as new age applications like nano silicon and acetylene black. FY25 was challenging for Aquapharm business due to sharp correction in key RM yellow phosphorous prices, which have stabilized now, we expect performance improvement in FY26. We expect revenue to increase by 3% YoY, while EBITDA to decline by 6% YoY. On a sequential basis we expect revenue and EBITDA to increase by 6%, and 13% respectively.

**Exhibit 2: Key feedstock prices showing mixed trend**

Commodity	Curr/Unit	Q1FY26 (Avg)	Q4FY25 (Avg)	Q1FY25 (Avg)	% Change (YoY)	% Change (QoQ)	Latest Price
Caustic Soda	USD/MT	479	529	439	9%	-10%	465
Soda Ash	USD/MT	167	180	252	-34%	-7%	147
Acetic Acid	CNY/MT	2,560	2,801	3,185	-20%	-9%	2,360
Ethyl Acetate	CNY/MT	5,341	5,402	6,015	-11%	-1%	5,400
Phenol	USD/MT	935	1,047	981	-5%	-11%	900
PET	CNY/MT	5,965	6,256	7,243	-18%	-5%	6,105
Phthalic Anhydride	CNY/MT	6,900	7,095	7,781	-11%	-3%	6,700
TDI	CNY/MT	11,629	13,249	14,923	-22%	-12%	12,200
Ammonia	USD/MT	470	581	463	1%	-19%	470
Sulfuric Acid	CNY/MT	637	471	275	132%	35%	695
Benzene	USD/MT	761	884	1,053	-28%	-14%	740
Toluene	USD/MT	840	785	931	-10%	7%	800
R-22	USD/MT	35,692	34,756	26,077	37%	3%	34,333
Crude Oil (Brent)	USD/BBL	67	75	85	-21%	-11%	69
Natural Gas	USD/MMBtu	4	4	2	52%	-9%	3
Rapeseed Oil	EUR/MT	1,100	1,087	1,003	10%	1%	1,025
Baltic Dry Index (RHS)	Index	1,469	1,111	1,872	-22%	32%	1,434
<b>USDINR</b>		<b>86</b>	<b>84</b>	<b>83</b>	<b>3%</b>	<b>2%</b>	<b>85</b>

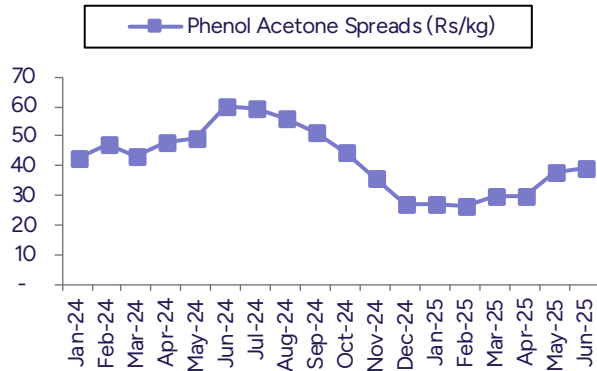
Source: Industry, PL Highlights - Green for >5% price increase; Red for >5% price decline

**Exhibit 3: Ongoing ADD investigation**

Chemical Name	Beneficiary Company	Country	Current Status	Initiating Date
Methyl Acetoacetate	Laxmi organics ltd	Switzerland	On Going	Jun-25
Para- Tertiary Butyl Phenol	Vinati organics ltd	China and Taiwan	On Going	Jun-25
Methyl Acetoacetate	Laxmi organics ltd	USA and China	On Going	Jan-15
Polytetrafluoroethylene	Gujarat Flurochemical Ltd	China and Russia	On Going	Sep-24
Polyethylene Terephthalate	Dhunseri Petrochemical Pvt Ltd	China	On Going	Oct-19
Ethylene Diamine	Balaji Speciality Chemicals Ltd	China, European Union, Kingdom of Saudi arabia, Taiwan	On Going	Mar-25
Monoisopropylamine	Alkyl Amines Chemicals Ltd	China	On Going	Dec-24
Diamino Stilbene 2, 2 Disulphonic Acid	Deepak Nitrite Ltd	China	On Going	Dec-24
Toluene Di-isocyanate	Gujarat Narmada valley Fertilizer & Chemical Ltd	European Union and Saudi Arabia	On Going	Dec-24
Meta Phenylene Diamine MPDA	Anupam Rasayan	China PR	Under Review	Nov-23
-trimethyl-1,2-dihydroquinoline	Nocil Ltd	China PR	On Going	Dec-24
Azo Pigment	Sudarshan Chemical Industries Limited	China PR	Levied	Mar-24
Polytetrafluoroethylene (PTFE)	Gujarat Flurochemical Ltd	China PR and Russia.	On Going	Sep-24
Poly Vinyl Chloride Paste Resin	Chemplast Sanmar Limited	China PR, Korea RP, Malaysia ,Norway, Taiwan & Thailand.	Levied	Sep-24
N-(1,3-dimethylbutyl)-N'-phenyl-p-phenylenediamine (also known as PX-13)	NOCIL Limited	China PR, European Union, Korea RP and Kingdom of Thailand.	On Going	Mar-25
Liquid Epoxy Resins	Atul Ltd. ("Atul"), and Hindusthan Specialty Chemicals Ltd	China PR, Korea RP, Saudi Arabia, Taiwan and Thailand	On Going	Jun-24
Sulphenamides Accelerators	Nocil Ltd	China PR, European Union and United States of America	On Going	Dec-24
Soda Ash	Alkali Manufacturers Association of india	Turkey. Russia. USA and Iran	On Going	Sep-24
Para Nitrotoluene (PNT)	Deepak Nitrite Limited. / – Aarti Industries	European Union.	On Going	Sep-24
Aniline	Gujarat Narmada Valley Fertilizers & Chemicals Limited	China PR	Levied	Jan-20
Acetonitrile	Alkyl Amines Chemicals Limited. Balaji Amines Limited and Jindal Specialqv Chemicals	China PR, Russia & Taiwan	Levied	Mar-24
Insoluble Sulphur	Oriental Carbon & Chemicals Ltd	China PR and Japan.	Levied	Mar-24
Tetrafluoroethane or R-134a	SRF Limited.	China PR	On Going	Sep-24
Monoisopropylamine	Alkyl Amines Chemicals Limited	China PR	On Going	Dec-24
Bromo OTBN	Neogen Chemicals Ltd	China PR	On Going	Jun-25
Fluoroelastomer	Gujarat Fluorochemicals Limited (GFL)	China PR	Sunset Review	Jun-25

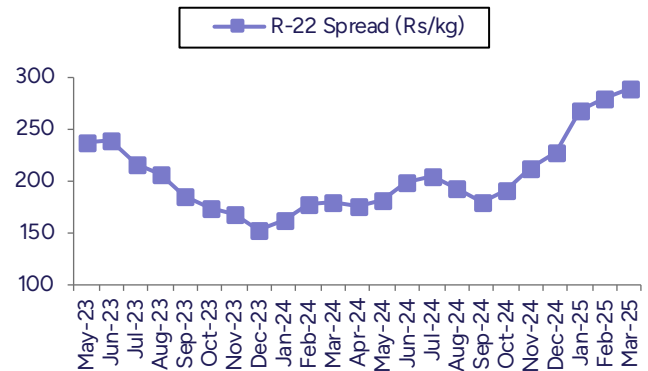
Source: Industry, PL

**Exhibit 4: Phenol spreads at Rs39/kg**



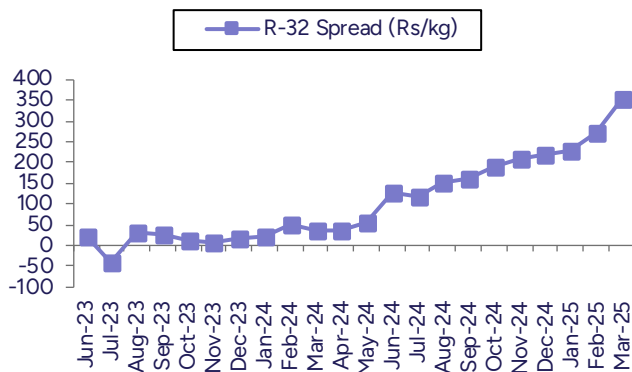
Source: Industry, PL

**Exhibit 5: R22 spreads continue to trend upwards**



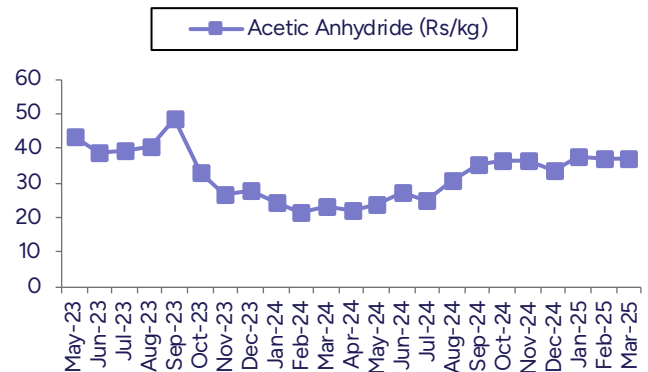
Source: Industry, PL

**Exhibit 6: R-32 spread continue to trend upwards**



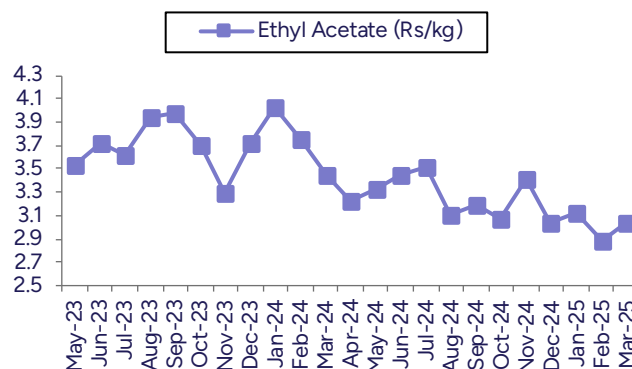
Source: Industry, PL

**Exhibit 7: Acetic anhydride spread remained flat**



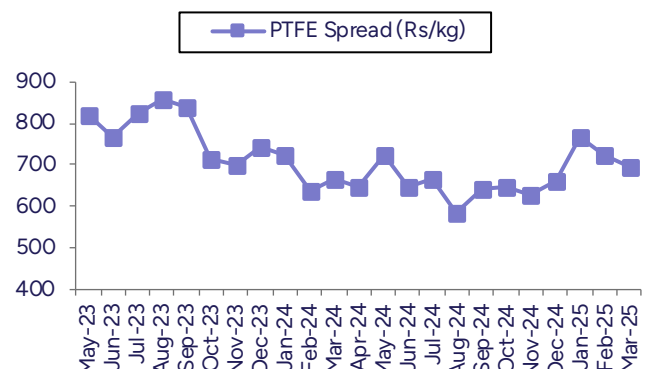
Source: Industry, PL

**Exhibit 8: Ethyl Acetate spread on a decline**

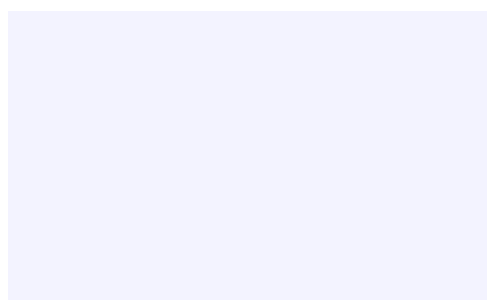


Source: Industry, PL

**Exhibit 9: PTFE spreads at Rs697/kg**



Source: Industry, PL



**Exhibit 10: Q1FY26 Result Preview**

Company Name		Q1FY26E	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)	Remark
Aarti Industries	Sales	20,917	18,550	12.8	19,490	7.3	We anticipate 13% YoY growth which will be primarily led by volume growth. Export volumes for MMA a key product for the company have increased however, realization which are on an average \$2.5/kg are at \$2.1/kg. We expect margins to remain flat sequentially.
	EBITDA	2,889	3,060	(5.6)	2,680	7.8	
	Margin (%)	13.8	16.5	-269 bps	13.8	6 bps	
	PBT	1,113	1,460	(23.7)	880	26.5	
	Adj. PAT	1,072	1,390	(22.9)	950	12.9	
Clean Science and Technology	Sales	2,638	2,240	17.8	2,637	0.1	We anticipate YoY improvement in revenue, majorly due to higher volumes of MEHQ. Pharma intermediate is expected to start contributing to topline from this quarter. HALS is expected to witness an increase in volumes as new customers are validated in Middle East, Southeast Asia and Europe. We expect the EBITDA margin to increase by 143bps sequentially due to visible increase in export realization.
	EBITDA	1,086	947	14.7	1,048	3.7	
	Margin (%)	41.2	42.3	-109 bps	39.7	143 bps	
	PBT	1,025	887	15.5	996	2.9	
	Adj. PAT	770	659	16.9	741	4.0	
Deepak Nitrite	Sales	20,528	21,668	(5.3)	21,797	(5.8)	Phenol acetone spreads have increased by ~Rs8/kg sequentially, we expect 40bps decrease in EBITDAM sequentially, a decline as in Q4FY25 it was elevated due to government incentives. We are expecting flat volumes in the Phenolics segment. Agrochemical focused products are expected to remain under pressure. We haven't factored any government incentives for this quarter.
	EBITDA	2,900	3,092	(6.2)	3,165	(8.4)	
	Margin (%)	14.1	14.3	-14 bps	14.5	-39 bps	
	PBT	2,443	2,748	(11.1)	2,787	(12.4)	
	Adj. PAT	1,831	2,025	(9.6)	2,327	(21.3)	
Fine Organic Industries	Sales	5,715	5,497	4.0	6,068	(5.8)	We expect some improvement on YoY basis, exports volumes have increased, while there has been modest decline in realization. We are expecting 100bps increase in margins sequentially as prices of rapeseed oil, which is a key raw material for the company, have softened.
	EBITDA	1,186	1,397	(15.1)	1,196	(0.8)	
	Margin (%)	20.7	25.4	-467 bps	19.7	104 bps	
	PBT	1,294	1,519	(14.8)	1,298	(0.3)	
	Adj. PAT	964	1,137	(15.3)	970	(0.6)	
Gujarat Fluorochemicals	Sales	12,243	11,760	4.1	12,250	(0.1)	We expect a 4% YoY revenue increase also visible from increase in exports, we expect margins to increase by 326bps YoY and 56bps QoQ. Refrigerants price increase will lead to overall increase in realizations and margins. We don't expect any contribution to the topline from the battery chemicals segment in this quarter.
	EBITDA	3,126	2,620	19.3	3,060	2.2	
	Margin (%)	25.5	22.3	326 bps	25.0	56 bps	
	PBT	1,992	1,490	33.7	2,170	(8.2)	
	Adj. PAT	1,489	1,080	37.9	1,910	(22.0)	
Jubilant Ingrevia	Sales	10,381	10,243	1.3	10,513	(1.2)	We expect overall revenue to remain flat. Growth in higher-value products within the specialty segment is likely to be partially offset by lower prices of acetic anhydride, which continues to be impacted by subdued demand from the paracetamol end-use market. EBITDA margin is expected to improve by 300 bps YoY, primarily driven by a better product mix and increased contribution from the specialty segment.
	EBITDA	1,363	1,095	24.4	1,467	(7.1)	
	Margin (%)	13.1	10.7	244 bps	14.0	-83 bps	
	PBT	881	660	33.6	1,018	(13.4)	
	Adj. PAT	653	487	33.9	740	(11.9)	
Laxmi Organic Industries	Sales	6,888	7,182	(4.1)	7,097	(2.9)	We expect revenue to decline by 4% YoY; export numbers have declined for the company. We expect 81bps decrease in EBITDAM sequentially and 241bps decrease YoY, due to lower volumes in specialty and lower spreads in the essential segment.
	EBITDA	517	712	(27.4)	590	(12.3)	
	Margin (%)	7.5	9.9	-241 bps	8.3	-81 bps	
	PBT	155	540	(71.3)	132	17.0	
	Adj. PAT	99	344	(71.1)	218	(54.3)	
Navin Fluorine International	Sales	7,494	5,237	43.1	7,009	6.9	We expect improvement in revenue mainly due to strong order visibility in specialty chemicals, CDMO as well as R-32 sales. Margins are expected to be improve by 120bps sequentially due to higher realisations.
	EBITDA	2,001	1,004	99.4	1,787	12.0	
	Margin (%)	26.7	19.2	754 bps	25.5	121 bps	
	PBT	1,525	683	123.3	1,271	20.0	
	Adj. PAT	1,141	512	122.8	950	20.0	
NOCIL	Sales	3,554	3,722	(4.5)	3,397	4.6	We expect stable EBITDAM on YoY basis, while some improvement on QoQ basis. Exports number for the company have increased sequentially. We anticipate around 5% increase in revenue sequentially.
	EBITDA	386	411	(5.9)	342	12.9	
	Margin (%)	10.9	11.0	-16 bps	10.1	80 bps	
	PBT	330	368	(10.3)	260	26.9	
	Adj. PAT	249	270	(7.9)	208	19.6	

Company Name		Q1FY26E	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)	Remark
PCBL Chemical	Sales	22,134	21,436	3.3	20,875	6.0	We expect carbon black volumes to grow by 2% QoQ, while we anticipate aquapharm volumes to increase by 7% QoQ. We expect realisations to remain largely stable, while EBITDA/tn for carbon black business to improve by 3%. Prices of raw material for aquapharm are stable now, we expect some margin improvement from this segment going ahead.
	EBITDA	3,350	3,583	(6.5)	2,977	12.5	
	Margin (%)	15.1	16.7	-158 bps	14.3	88 bps	
	PBT	1,487	1,636	(9.1)	1,261	17.9	
	Adj. PAT	1,147	1,179	(2.7)	1,002	14.5	
SRF	Sales	37,069	34,641	7.0	43,133	(14.1)	We expect SRF to witness 7% revenue growth YoY, however it is expected to decline sequentially. Exports for the company have decline QoQ. Refrigerant prices continue to remain on uptrend during the quarter. We anticipate 156bps improvement in margins YoY. Competition from China as well as continued slowdown in agrochemical continue to remain a major concern.
	EBITDA	7,035	6,034	16.6	9,574	(26.5)	
	Margin (%)	19.0	17.4	156 bps	22.2	-322 bps	
	PBT	4,458	3,440	29.6	7,074	(37.0)	
	Adj. PAT	3,243	2,531	28.2	5,261	(38.3)	
Vinati Organics	Sales	5,955	5,247	13.5	6,485	(8.2)	Exports for the company have declined sequentially, we expect revenue to decline by 8% sequentially. A modest decline in margins is expected sequentially. New ATBS capacity is expected to be commercialized soon, post which we can expect strong volume growth for ATBS.
	EBITDA	1,646	1,251	31.6	1,836	(10.3)	
	Margin (%)	27.6	23.8	380 bps	28.3	-67 bps	
	PBT	1,533	1,143	34.2	1,694	(9.5)	
	Adj. PAT	1,150	859	33.8	1,276	(9.8)	

Source: Company, PL

Exhibit 11: Valuation Summary

Company Names	S/ C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E
Aarti Industries	C	REDUCE	477	420	172.5	63.7	72.7	80.4	91.9	9.8	10.0	12.2	15.1	4.2	3.3	4.5	6.1	11.5	9.1	12.3	16.8	8.1	6.0	7.7	9.6	41.5	52.4	38.7	28.4
Clean Science and Technology	C	HOLD	1,483	1,354	157.6	7.9	9.7	11.7	13.2	3.3	3.9	4.7	5.4	2.4	2.6	3.4	3.8	23.0	24.9	31.6	35.6	22.1	20.2	21.6	20.4	64.6	59.6	46.9	41.6
Deepak Nitrite	C	REDUCE	1,963	1,799	267.8	76.8	82.8	82.1	92.2	11.2	10.9	11.6	13.6	8.1	7.0	7.0	8.2	59.4	51.1	51.1	60.0	18.2	13.7	12.3	12.9	33.0	38.4	38.4	32.7
Fine Organic Industries	C	BUY	5,269	5,440	161.6	21.2	22.7	24.8	27.2	5.3	5.1	5.9	6.6	4.1	4.1	4.7	5.2	135.2	133.9	154.7	170.0	23.9	19.5	18.9	17.5	39.0	39.4	34.1	31.0
Gujarat Fluorochemicals	C	REDUCE	3,522	3,541	386.9	42.8	47.4	54.4	60.2	9.5	11.6	13.9	15.9	4.3	5.5	6.3	7.1	39.6	49.7	57.2	64.4	7.6	8.3	8.3	8.6	88.9	70.9	61.6	54.7
Jubilant Ingrevia	C	HOLD	788	713	124.6	41.4	41.8	46.1	49.1	4.2	5.2	6.4	6.9	1.8	2.5	3.1	3.2	11.6	15.9	19.8	20.2	6.8	8.9	10.1	9.3	68.1	49.6	39.9	39.1
Laxmi Organic Industries	C	REDUCE	197	172	54.6	28.7	29.9	33.6	36.9	2.6	2.8	3.7	4.3	1.2	1.1	1.6	1.8	4.4	4.1	5.8	6.6	7.5	6.1	8.1	8.6	45.1	48.1	33.8	29.9
Navin Fluorine International	C	Acc	4,933	5,161	244.7	20.7	23.5	28.2	33.8	4.0	5.3	7.0	8.6	2.2	2.9	4.0	5.0	44.1	58.2	80.5	101.1	9.6	11.5	14.3	16.0	111.9	84.8	61.3	48.8
NOCIL	S	REDUCE	200	172	33.5	14.4	13.9	15.0	16.4	2.0	1.4	1.7	2.0	1.3	1.0	1.2	1.3	8.0	6.2	6.9	7.8	8.2	5.9	6.4	7.0	25.1	32.5	29.0	25.7
PCBL Chemical	C	BUY	409	464	154.5	64.2	84.0	96.5	109.6	10.4	13.4	15.2	18.2	4.9	4.7	6.1	8.3	13.0	12.5	16.1	22.1	16.1	12.5	15.6	18.8	31.5	32.8	25.4	18.5
SRF	C	HOLD	3,231	3,069	960.9	131.4	146.9	164.8	180.7	25.8	27.2	31.5	36.7	13.4	12.5	15.6	18.5	44.9	42.1	52.4	62.3	12.3	10.4	11.7	12.5	71.9	76.8	61.7	51.9
Vinati Organics	S	Acc	1,944	1,882	201.6	19.0	22.5	26.2	29.4	4.7	5.9	6.9	7.7	3.2	4.2	4.8	5.4	31.2	40.0	46.7	52.3	13.8	15.8	16.1	15.8	62.3	48.6	41.7	37.2

Source: Company, PL S=Standalone / C=Consolidated / Acc = Accumulate

Exhibit 12: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						FY26E			FY27E			FY26E			FY27E			FY26E			FY27E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Aarti Industries	REDUCE	REDUCE	420	420	0.0%	80,449	80,449	0.0%	91,858	91,858	0.0%	4,459	4,459	0.0%	6,086	6,086	0.0%	12.3	12.3	0.0%	16.8	16.8	0.0%
Clean Science and Technology	HOLD	HOLD	1,354	1,354	0.0%	11,726	11,726	0.0%	13,164	13,164	0.0%	3,359	3,359	0.0%	3,787	3,787	0.0%	31.6	31.6	0.0%	35.6	35.6	0.0%
Deepak Nitrite	REDUCE	REDUCE	1,799	1,799	0.0%	82,112	82,112	0.0%	92,158	92,158	0.0%	6,966	6,966	0.0%	8,178	8,178	0.0%	51.1	51.1	0.0%	60.0	60.0	0.0%
Fine Organic Industries	BUY	BUY	5,440	5,440	0.0%	24,847	24,847	0.0%	27,208	27,208	0.0%	4,780	4,743	0.8%	5,212	5,212	0.0%	155.9	154.7	0.8%	170.0	170.0	0.0%
Gujarat Fluorochemicals	REDUCE	REDUCE	3,541	3,541	0.0%	54,415	54,415	0.0%	60,194	60,194	0.0%	7,096	6,283	12.9%	7,514	7,073	6.2%	64.6	57.2	12.9%	68.4	64.4	6.2%
Jubilant Ingrevia	HOLD	HOLD	713	713	0.0%	46,140	46,140	0.0%	49,115	49,115	0.0%	3,127	3,127	0.0%	3,188	3,188	0.0%	19.8	19.8	0.0%	20.2	20.2	0.0%
Laxmi Organic Industries	REDUCE	REDUCE	172	172	0.0%	33,602	33,602	0.0%	36,945	36,945	0.0%	1,503	1,613	-6.8%	1,707	1,827	-6.6%	5.4	5.8	-6.8%	6.2	6.6	-6.6%
Navin Fluorine International	Acc	Acc	5,161	5,161	0.0%	29,104	28,245	3.0%	35,369	33,780	4.7%	4,173	3,995	4.5%	5,398	5,015	7.6%	84.1	80.5	4.5%	108.8	101.1	7.6%
NOCIL	REDUCE	REDUCE	172	172	0.0%	14,965	14,965	0.0%	16,413	16,413	0.0%	1,153	1,153	0.0%	1,304	1,304	0.0%	6.9	6.9	0.0%	7.8	7.8	0.0%
PCBL Chemical	BUY	BUY	464	464	0.0%	96,524	96,524	0.0%	1,09,622	1,09,622	0.0%	6,017	6,093	-1.3%	8,334	8,334	0.0%	15.9	16.1	-1.3%	22.1	22.1	0.0%
SRF	HOLD	HOLD	3,069	3,069	0.0%	1,68,497	1,64,767	2.3%	1,84,633	1,80,718	2.2%	16,199	15,577	4.0%	19,183	18,520	3.6%	54.5	52.4	4.0%	64.5	62.3	3.6%
Vinati Organics	Acc	Acc	1,882	1,882	0.0%	26,176	26,176	0.0%	29,389	29,389	0.0%	4,840	4,840	0.0%	5,421	5,421	0.0%	46.7	46.7	0.0%	52.3	52.3	0.0%

Source: Company, PL C=Current / P=Previous / Acc=Accumulate / UR=Under Review



**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	420	484
2	Bharat Petroleum Corporation	Reduce	311	332
3	Bharti Airtel	Accumulate	1,988	1,834
4	Clean Science and Technology	Hold	1,354	1,329
5	Deepak Nitrite	Reduce	1,799	2,096
6	Fine Organic Industries	BUY	5,440	4,690
7	GAIL (India)	Hold	184	191
8	Gujarat Fluorochemicals	Reduce	3,541	3,988
9	Gujarat Gas	Sell	404	499
10	Gujarat State Petronet	Hold	348	335
11	Hindustan Petroleum Corporation	Sell	360	437
12	Indian Oil Corporation	Reduce	138	148
13	Indraprastha Gas	Reduce	186	221
14	Jubilant Ingrevia	Hold	713	682
15	Laxmi Organic Industries	Reduce	172	190
16	Mahanagar Gas	Hold	1,425	1,510
17	Mangalore Refinery & Petrochemicals	Hold	146	144
18	Navin Fluorine International	Accumulate	5,161	4,595
19	NOCIL	Reduce	172	184
20	Oil & Natural Gas Corporation	Accumulate	284	241
21	Oil India	BUY	566	436
22	Petronet LNG	Reduce	315	302
23	Reliance Industries	Hold	1,479	1,519
24	SRF	Hold	3,069	2,928
25	Vinati Organics	Accumulate	1,882	1,765

**PL's Recommendation Nomenclature**

<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

## **ANALYST CERTIFICATION**

### **(Indian Clients)**

We/I Mr. Swarnendu Bhushan- IIT, MBA Finance, Mr. Saurabh Ahire- MBA, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

### **(US Clients)**

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

## **DISCLAIMER**

### **Indian Clients**

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at [www.plindia.com](http://www.plindia.com).

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Swarnendu Bhushan- IIT, MBA Finance, Mr. Saurabh Ahire- MBA, Passed CFA Level II Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

### **US Clients**

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

**Prabhudas Lilladher Pvt. Ltd.**

**3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209**

[www.plindia.com](http://www.plindia.com)