RATING REDUCE | CMP INR 163 | TP INR 150

PL Capital
PRABHUDAS LILLADHER

# Laxmi Organic Industries (LXCHEM IN)

**Q2FY27 Result Update**

November 06, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

**Change in Estimates**

| | Current | | Previous | |
|---|---|---|---|---|
| | FY28E | FY29E | FY28E | FY29E |
| Rating | REDUCE | | REDUCE | |
| Target Price | 150 | | 177 | |
| Sales (INR mn) | 41,127 | 43,748 | 39,625 | 42,650 |
| *% Chng.* | *3.8* | *2.6* | | |
| EBITDA (INR mn) | 3,777 | 4,095 | 3,722 | 4,058 |
| *% Chng.* | *1.5* | *0.9* | | |
| EPS (INR) | 6.7 | 7.4 | 6.8 | 7.5 |
| *% Chng.* | *(1.5)* | *(1.3)* | | |

| Key Data | LAXR.BO \| LXCHEM IN |
|---|---|
| BSE Code | 543277 |
| NSE Code | LXCHEM |
| 52-W High / Low | INR 203 / INR 107 |
| Face Value | 2 |
| Sensex / Nifty | 81,028 / 25,030 |
| Market Cap | INR 45 bn / $ 483 mn |
| Shares Outstanding | 277.91 mn |
| 3M Avg. Daily Value | INR 208.35 mn |

**Shareholding Pattern (%)**

| | |
|---|---|
| Promoters | 69.16 |
| FIIs | 0.93 |
| Mutual Funds | 2.91 |
| Domestic Institutions | 0.15 |
| Public & Others | 26.85 |
| Promoter's Pledge (INR bn) | - |

**Stock Performance (%)**

| | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| Absolute | (13.6) | (9.2) | 5.6 | (16.4) |
| Relative | (22.1) | (11.5) | 1.6 | (14.1) |

**Key Financials - Consolidated**

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Sales (INR mn) | 28,467 | 40,764 | 41,127 | 43,748 |
| EBITDA (INR mn) | 1,714 | 4,037 | 3,777 | 4,095 |
| *Margin (%)* | *6.0* | *9.9* | *9.2* | *9.4* |
| PAT (INR mn) | 794 | 2,137 | 1,865 | 2,053 |
| EV (INR mn) | 49,676 | 49,149 | 47,809 | 46,465 |
| Total Debt (INR mn) | 5,408 | 5,600 | 6,526 | 6,552 |
| C&C Eq. (INR mn) | 613 | 1,313 | 3,577 | 4,948 |
| EPS (INR) | 2.9 | 7.7 | 6.7 | 7.4 |
| *Gr. (%)* | *(30.1)* | *169.4* | *(12.8)* | *10.1* |
| DPS (INR) | 0.3 | 0.8 | 0.7 | 0.7 |
| *Yield (%)* | *0.2* | *0.5* | *0.4* | *0.5* |
| *RoE (%)* | *4.1* | *10.3* | *8.2* | *8.4* |
| *RoCE (%)* | *4.0* | *11.3* | *9.0* | *9.2* |
| EV/Sales (x) | 1.7 | 1.2 | 1.2 | 1.1 |
| EV/EBITDA (x) | 29.0 | 12.2 | 12.7 | 11.3 |
| PE (x) | 57.0 | 21.1 | 24.2 | 22.0 |
| P/BV (x) | 2.3 | 2.1 | 1.9 | 1.8 |

## Higher volumes and realizations drive growth

**Quick Pointers**

- Exports contributed 35% of H1FY27 revenue
- New Diketene capacity at Dahej commissioned

**Laxmi Organic Industries (LXCHEM) reported consolidated revenue of INR10.8bn in Q2FY27, up 54.7% YoY and 11.8% QoQ, driven by volume growth, higher realizations, an improved product mix and pass-through of higher raw material costs. The Essentials segment contributed 77% to revenue and grew 61% YoY, with EBITDAM expanding 800bps YoY, supported by strong double-digit volume growth and improved spreads. The Specialty Chemicals segment reported 36% YoY revenue growth, while EBITDAM expanded to 220bps YoY but declined 280bps QoQ due to delayed cost pass-through under long-term customer contracts. Management indicated that higher input costs could not be immediately passed on to contract customers.**

**The company expects the Fluorochemicals segment to contribute INR1.5–1.6bn in FY27. Meanwhile, the newly commissioned Ethyl Acetate capacity at Lote has stabilised, while the new Diketene capacity at Dahej has been commissioned. Management expects Dahej Phase II to stabilize, followed by a gradual ramp-up through FY28.**

**Currently, higher acetyl spreads are supporting the Essentials segment's performance. However, we believe this is temporary, with spreads likely to normalise over time. At the current market price, the stock trades at 22x FY29E EPS. We value the company at INR150/share based on our SOTP valuation and maintain our 'Reduce' rating.**

**Revenue increased 55% YoY/12%QoQ:** Consolidated revenue stood at INR10.8bn (54.7% YoY/ 11.8% QoQ) (PLe: INR9.2bn, Consensus: INR 9.2bn), actual topline was 17.7% higher than our estimate. H1FY27 revenue was at INR20.5bn, increased by 47.3% YoY. Driven by strong volumes and prices across portfolio However Gross profit margin was 33.6% (vs 33.1% in Q2FY26 and 37.5% in Q1FY27), decreased by 390 bps QoQ Flat on YoY.

**EBITDAM expanded by 470bps YoY**: EBITDA stood at INR1,080mn, increasing 191.3% YoY but declining 5.5% QoQ (PLe: INR1,064mn). EBITDA margin stood at 10% (vs. 5.3% in Q2FY26 and 11.8% in Q1FY27), with the QoQ decline primarily due to higher raw material costs. Notably, Q2FY26 EBITDA included a one-time supply chain redesign project expense of INR23mn (PAT impact: INR17mn). Reported PAT stood at INR570mn, up 418% YoY but down 15.8% QoQ, partly due to higher employee expenses. PAT margin stood at 5% (vs. 2% in Q2FY26 and 7% in Q1FY27).

**Quarter Summary**

| Y/e Mar | Q2'27E | Q2'27A | % Var. | Q2'26A | YoY gr. (%) |
|---|---|---|---|---|---|
| Net Sales (INR mn) | 9,196 | 10,827 | *17.7* | 6,997 | *54.7* |
| EBITDA (INR mn) | 1,064 | 1,080 | *1.5* | 371 | *191.1* |
| *Margin (%)* | *11.6* | *10.0* | *(160) bps* | *5.3* | *470 bps* |
| PAT (INR mn) | 641 | 570 | *(11.1)* | 110 | *418.2* |

*Source: Company, PL*


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**Concall key takeaways: (1)** Geopolitical tensions drove feedstock price volatility, with prices rebounding above Q1FY27 highs. **(2)** Q2FY27 demand remained mixed, with customers adopting a cautious, short-term buying approach. **(3)** In Essentials segment delivered strong double-digit volume, revenue and margin growth, supported by volume growth, higher realizations and timely cost pass-through. **(4)** In Essentials business ,enabling faster pass-through of input cost inflation. **(5)** In Specialties segment positive volume growth and strong double-digit revenue and margin growth. **(6)** enabling faster pass-through of input cost inflation. **(7)** Revenue contribution from the top 10 customers stood at 23% in H1FY27. **(8)** Ethyl Acetate (ETAC) capacity at Lote has stabilised, supporting Essentials business growth. **(9)** New Diketene capacity at Dahej has been commissioned; commercial supplies are expected to commence in FY28, with revenue contribution ramping up thereafter. **(10)** Hitachi project commissioning is targeted for Q3FY27, followed by sampling and customer qualification, with revenue expected from FY28.

**Exhibit 1: Quarterly Estimates**

| Particulars | Q1FY27A | *YoY gr.* | Q2FY27 | *YoY gr.* | Q3FY27E | *YoY gr.* | Q4FY27E | *YoY gr.* |
|---|---|---|---|---|---|---|---|---|
| Revenue from Operations | 9,683 | *40%* | 10,827 | *55%* | 10,089 | *40%* | 10,164 | *38%* |
| EBITDA | 1,143 | *272%* | 1,080 | *191%* | 924 | *85%* | 890 | *66%* |
| *Margin (%)* | *12%* | | *10%* | | *9%* | | *9%* | |
| Adjusted PAT | 677 | *217%* | 570 | *418%* | 459 | *81%* | 431 | *100%* |

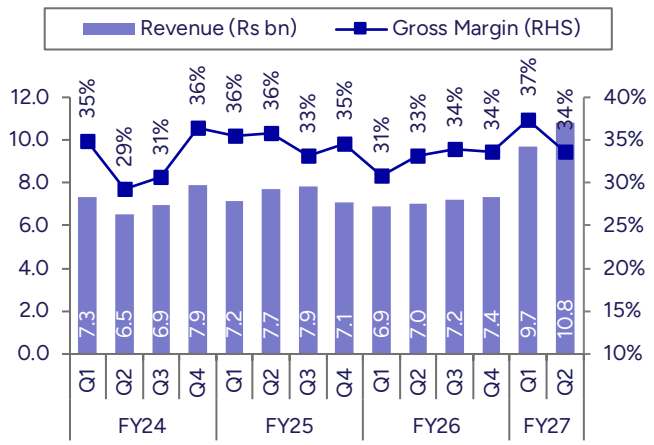
*Source: Company, PL*

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

| Y/e March | Q2FY27 | Q2FY26 | *YoY gr. (%)* | Q2FY27E | *% Var.* | Q1FY27 | *QoQ gr. (%)* | H1FY27 | H1FY26 | *YoY gr. (%)* |
|---|---|---|---|---|---|---|---|---|---|---|
| **Net Sales** | **10,827** | **6,997** | ***54.7*** | **9,196** | ***17.7*** | **9,683** | ***11.8*** | **20,511** | **13,927** | ***47.3*** |
| Gross Profit | 3,639 | 2,318 | *56.9* | 3,415 | *6.6* | 3,627 | *0.3* | 7,265 | 4,454 | *63.1* |
| *Margin (%)* | *33.6* | *33.1* | | *37.1* | | *37.5* | | *35%* | *32%* | |
| **EBITDA** | **1,080** | **371** | ***191.3*** | **1,064** | ***1.5*** | **1,143** | ***-5.5*** | **2,223** | **678** | ***227.8*** |
| *Margin (%)* | *10.0* | *5.3* | | *11.6* | | *11.8* | | *11%* | *5%* | |
| Other Income | 32.7 | 39.3 | *(16.9)* | 42.1 | *(22.3)* | 34.4 | *-4.9* | 67 | 94 | *(28.9)* |
| Depreciation | 269 | 198 | *35.7* | 243 | *10.6* | 217 | *23.9* | 486 | 370 | *31.5* |
| **EBIT** | **811** | **173** | ***369.9*** | **821** | ***(1.2)*** | **926** | ***-12.4*** | **1,804** | **403** | ***347.7*** |
| Interest | 98 | 57 | *72.6* | 68.8 | *42.9* | 43 | *128.8* | 141 | 106 | *33.0* |
| **PBT before exceptional items** | **746** | **155** | ***381.0*** | **794** | ***(6.1)*** | **918** | ***-18.8*** | **1,663** | **297** | ***460.2*** |
| Total Tax | 175 | 45 | *291.3* | 153 | *15* | 240 | *-27.0* | 416 | -27 | *(1,630.5)* |
| *ETR (%)* | *23.5* | *28.9* | | *19.3* | | | | *25%* | *-9%* | |
| **Adj. PAT** | **570** | **110** | ***417.5*** | **641** | ***(11.1)*** | **677** | ***-15.8*** | **1,247** | **324** | ***284.9*** |
| Exceptional Items | | | | | | 0 | | 0 | 0 | |
| **PAT** | **570** | **110** | ***417.5*** | **641** | ***(11.1)*** | **677** | ***-15.8*** | **1,247** | **324** | ***284.9*** |

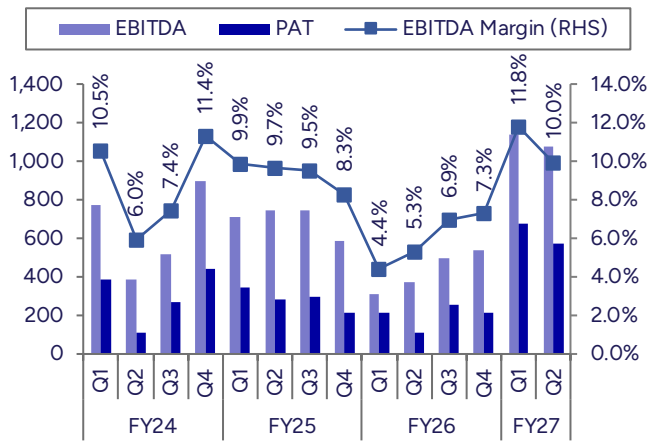
*Source: Company, PL*

**Exhibit 3:** Revenue increase driven by higher price realizations



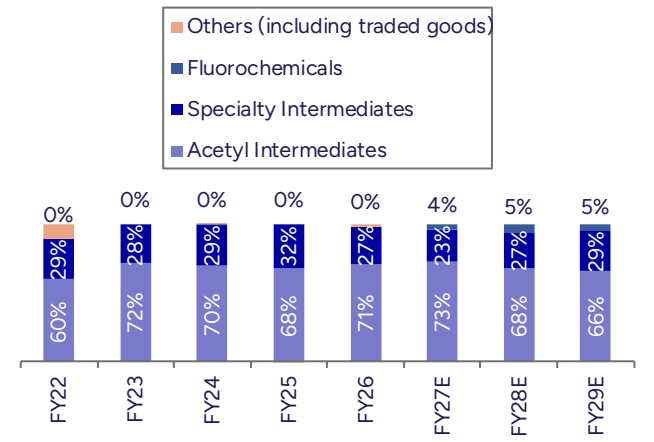

*Source: Company, PL*

**Exhibit 4:** EBIDTA margin declines by 180bps QoQ



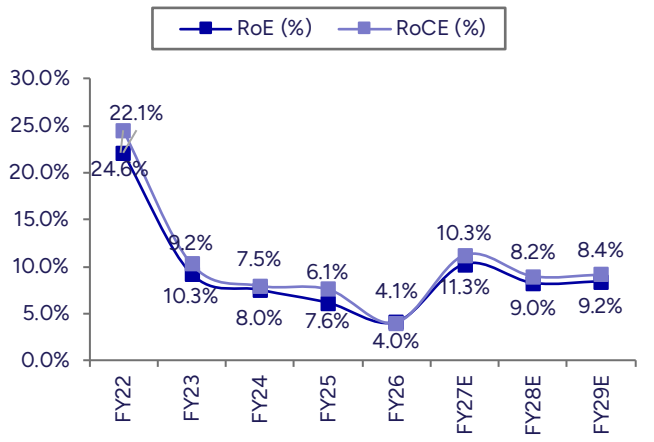

*Source: Company, PL*

**Exhibit 5:** Fluorochemicals started contribution from FY26




*Source: Company, PL*

**Exhibit 6:** Return ratios to be at 8-9%




*Source: Company, PL*

**Exhibit 1 :** Quarterly segmental performance

| Consolidated Revenue | Q2FY27 | Q2FY26 | YoY gr. (%) | Q1FY27 | QoQ gr. (%) | H1FY27 | H1FY26 | YoY gr. (%) |
|---|---|---|---|---|---|---|---|---|
| Essentials Segment | 8,341 | 5,166 | *61.5%* | 7,265 | *14.8%* | 15,606 | 10,024 | *55.7%* |
| Specialty Intermediates | 2,486 | 1,831 | *35.8%* | 2,418 | *2.8%* | 4,904 | 3,902 | *25.7%* |
| **Total** | | | | | | | | |
| | 10,827 | 6,997 | *54.7%* | 9,683 | *11.8%* | 20,510 | 13,926 | *47.3%* |
| **Revenue mix (%)** | | | | | | | | |
| Essentials Segment | 77.0% | 73.8% | | 75.0% | | 76.1% | 72.0% | |
| Specialty Intermediates | 23.0% | 26.2% | | 25.0% | | 23.9% | 28.0% | |
| **Total** | 100% | 100% | | 100% | | 100% | 100% | |
| | | | | | | | | |
| **EBITDA** | | | | | | | | |
| Essentials Segment | 822 | 96 | *7.6* | 823 | *(0.0)* | 1,645 | 190 | *7.7* |
| Specialty Intermediates | 258 | 151 | *0.7* | 320 | *(0.2)* | 578 | 488 | *0.2* |
| **Total** | | | | | | | | |

| Consolidated Revenue | Q2FY27 | Q2FY26 | YoY gr. (%) | Q1FY26 | QoQ gr. (%) | H1FY27 | H1FY26 | YoY gr. (%) |
|---|---|---|---|---|---|---|---|---|
| **EBITDA mix** | | | | | | | | |
| Essentials Segment | 76.1% | 38.8% | | 72.0% | | 74.0% | 28.0% | |
| Specialty Intermediates | 23.9% | 61.2% | | 28.0% | | 26.0% | 72.0% | |
| **Total** | 100% | 100% | | 100% | | 100% | 100% | |
| | | | | | | | | |
| **EBITDA Margin** | | | | | | | | |
| Essentials Segment | 9.9% | 1.9% | | 11.3% | | 10.5% | 1.9% | |
| Specialty Intermediates | 10.4% | 8.2% | | 13.2% | | 11.8% | 12.5% | |
| Overall Margins | 10.0% | 3.5% | | 11.8% | | 10.8% | 4.9% | |

*Source: Company, PL*

**Exhibit 7: Valuation – SOTP based TP at INR 150; maintain REDUCE rating**

| | Enterprise Value (INR mn): FY28/FY29(Avg) | EV/EBITDA (x) | Per Share |
|---|---|---|---|
| Specialty Intermediates | 27,966 | 20 | 101 |
| Fluorochemicals | 3,242 | 14 | 12 |
| Acetyl Intermediates | 14,490 | 8 | 52 |
| Enterprise Value | 45,699 | | 165 |
| Less: Net Debt and Investments ('FY27/FY28E Avg) | 4,199 | | 15 |
| **Fair Value / Target Price (Rs)** | | | **150** |

*Source: PL*

## Financials

### Income Statement (INR mn)

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Net Revenues** | **28,467** | **40,764** | **41,127** | **43,748** |
| *YoY gr. (%)* | *(4.6)* | *43.2* | *0.9* | *6.4* |
| Cost of Goods Sold | 19,100 | 26,553 | 27,063 | 28,769 |
| Gross Profit | 9,366 | 14,211 | 14,064 | 14,979 |
| *Margin (%)* | *32.9* | *34.9* | *34.2* | *34.2* |
| Employee Cost | 1,722 | 1,980 | 2,020 | 2,222 |
| Other Expenses | 5,930 | 8,194 | 8,267 | 8,662 |
| **EBITDA** | **1,714** | **4,037** | **3,777** | **4,095** |
| *YoY gr. (%)* | *(38.7)* | *135.5* | *(6.4)* | *8.4* |
| *Margin (%)* | *6.0* | *9.9* | *9.2* | *9.4* |
| Depreciation and Amortization | 766 | 1,073 | 1,198 | 1,261 |
| **EBIT** | **948** | **2,964** | **2,580** | **2,834** |
| *Margin (%)* | *3.3* | *7.3* | *6.3* | *6.5* |
| Net Interest | 221 | 275 | 303 | 327 |
| Other Income | 153 | 161 | 177 | 194 |
| **Profit Before Tax** | **880** | **2,850** | **2,453** | **2,702** |
| *Margin (%)* | *3.1* | *7.0* | *6.0* | *6.2* |
| Total Tax | 86 | 712 | 589 | 648 |
| *Effective Tax Rate (%)* | *9.8* | *25.0* | *24.0* | *24.0* |
| **Profit After Tax** | **794** | **2,137** | **1,865** | **2,053** |
| Minority Interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| **Adjusted PAT** | **794** | **2,137** | **1,865** | **2,053** |
| *YoY gr. (%)* | *(30.1)* | *169.3* | *(12.8)* | *10.1* |
| *Margin (%)* | *2.8* | *5.2* | *4.5* | *4.7* |
| Extra Ord. Income / (Exp) | - | - | - | - |
| **Reported PAT** | **794** | **2,137** | **1,865** | **2,053** |
| *YoY gr. (%)* | *(30.1)* | *169.3* | *(12.8)* | *10.1* |
| *Margin (%)* | *2.8* | *5.2* | *4.5* | *4.7* |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 794 | 2,137 | 1,865 | 2,053 |
| **Equity Shares O/s (mn)** | **277** | **277** | **277** | **277** |
| **EPS (INR)** | **2.9** | **7.7** | **6.7** | **7.4** |

*Source: Company, PL*

### Balance Sheet (INR mn)

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Non-Current Assets** | | | | |
| **Gross Block** | **20,967** | **27,734** | **29,234** | **30,734** |
| Tangibles | 20,941 | 27,709 | 29,209 | 30,709 |
| Intangibles | 26 | 26 | 26 | 26 |
| **Acc: Dep / Amortization** | **6,193** | **7,266** | **8,464** | **9,725** |
| Tangibles | 6,175 | 7,248 | 8,446 | 9,707 |
| Intangibles | 18 | 18 | 18 | 18 |
| **Net Fixed Assets** | **14,774** | **20,468** | **20,770** | **21,010** |
| Tangibles | 14,766 | 20,460 | 20,763 | 21,002 |
| Intangibles | 8 | 8 | 8 | 8 |
| Capital Work In Progress | 6,517 | 1,000 | 1,000 | 1,000 |
| Goodwill | 33 | 33 | 33 | 33 |
| Non-Current Investments | 258 | 258 | 258 | 258 |
| Net Deferred Tax Assets | (269) | (269) | (269) | (269) |
| Other Non-Current Assets | 242 | 242 | 242 | 242 |
| **Current Assets** | | | | |
| Investments | 342 | 342 | 342 | 342 |
| Inventories | 3,651 | 5,229 | 5,275 | 5,611 |
| Trade Receivables | 5,236 | 7,497 | 7,564 | 8,046 |
| Cash & Bank Balance | 613 | 1,313 | 3,577 | 4,948 |
| Other Current Assets | 2,468 | 3,534 | 3,565 | 3,792 |
| **Total Assets** | **34,458** | **40,371** | **43,086** | **45,769** |
| **Equity** | | | | |
| Equity Share Capital | 554 | 554 | 554 | 554 |
| Other Equity | 19,302 | 21,225 | 22,903 | 24,751 |
| **Total Networth** | **19,856** | **21,779** | **23,457** | **25,305** |
| **Non-Current Liabilities** | | | | |
| Long Term Borrowings | 4,932 | 5,100 | 6,000 | 6,000 |
| Provisions | 97 | 97 | 97 | 97 |
| Other Non Current Liabilities | 14 | 14 | 14 | 14 |
| **Current Liabilities** | | | | |
| ST Debt / Current of LT Debt | 477 | 500 | 526 | 552 |
| Trade Payables | 7,302 | 10,457 | 10,550 | 11,222 |
| Other Current Liabilities | 1,488 | 2,131 | 2,150 | 2,287 |
| **Total Equity & Liabilities** | **34,458** | **40,371** | **43,086** | **45,769** |

*Source: Company, PL*

### Cash Flow (INR mn)

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| PBT | 880 | 2,850 | 2,453 | 2,702 |
| Add. Depreciation | 766 | 1,073 | 1,198 | 1,261 |
| Add. Interest | 221 | 275 | 303 | 327 |
| Less Financial Other Income | 153 | 161 | 177 | 194 |
| Add. Other | (602) | (161) | (177) | (194) |
| Op. Profit before WC Changes | 1,265 | 4,037 | 3,777 | 4,095 |
| Net Changes-WC | 579 | (1,266) | (37) | (270) |
| Direct Tax | (94) | (685) | (588) | (643) |
| **Net Cash from Op. Activities** | **1,749** | **2,086** | **3,152** | **3,183** |
| Capital Expenditures | (6,024) | (1,250) | (1,500) | (1,500) |
| Interest / Dividend Income | 57 | 161 | 177 | 194 |
| Others | 1,930 | - | - | - |
| **Net Cash from Invt. Activities** | **(4,036)** | **(1,089)** | **(1,323)** | **(1,306)** |
| Issue of Share Cap. / Premium | 5 | - | - | - |
| Debt Changes | 2,877 | 192 | 925 | 26 |
| Dividend Paid | (139) | (214) | (186) | (205) |
| Interest Paid | (257) | (275) | (303) | (327) |
| Others | #REF! | - | - | - |
| **Net Cash from Fin. Activities** | **#REF!** | **(297)** | **435** | **(506)** |
| **Net Change in Cash** | **#REF!** | **699** | **2,264** | **1,371** |
| Free Cash Flow | (4,276) | 836 | 1,652 | 1,683 |

*Source: Company, PL*

### Quarterly Financials (INR mn)

| Y/e Mar | Q3FY26 | Q4FY26 | Q1FY27 | Q2FY27 |
|---|---|---|---|---|
| **Net Revenues** | **7,187** | **7,353** | **9,683** | **10,827** |
| *YoY gr. (%)* | *(8.6)* | *3.6* | *39.7* | *54.7* |
| Raw Material Expenses | 4,747 | 4,880 | 6,057 | 7,188 |
| Gross Profit | 2,439 | 2,473 | 3,627 | 3,639 |
| *Margin (%)* | *33.9* | *33.6* | *37.5* | *33.6* |
| **EBITDA** | **499** | **536** | **1,143** | **1,080** |
| *YoY gr. (%)* | *(33.2)* | *(9.1)* | *271.8* | *191.3* |
| *Margin (%)* | *6.9* | *7.3* | *11.8* | *10.0* |
| Depreciation / Depletion | 205 | 192 | 217 | 269 |
| **EBIT** | **295** | **344** | **926** | **811** |
| *Margin (%)* | *4.1* | *4.7* | *9.6* | *7.5* |
| Net Interest | 68 | 47 | 43 | 98 |
| Other Income | 32 | 27 | 34 | 33 |
| **Profit before Tax** | **258** | **325** | **918** | **746** |
| *Margin (%)* | *3.6* | *4.4* | *9.5* | *6.9* |
| Total Tax | 4 | 109 | 240 | 175 |
| *Effective Tax Rate (%)* | *1.6* | *33.6* | *26.2* | *23.5* |
| **Profit After Tax** | **254** | **216** | **677** | **570** |
| Minority Interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| **Adjusted PAT** | **254** | **216** | **677** | **570** |
| *YoY gr. (%)* | *(13.4)* | *-* | *216.6* | *417.5* |
| *Margin (%)* | *3.5* | *2.9* | *7.0* | *5.3* |
| Extra Ord. Income / (Exp) | - | - | - | - |
| **Reported PAT** | **254** | **216** | **677** | **570** |
| *YoY gr. (%)* | *(13.4)* | *-* | *216.6* | *417.5* |
| *Margin (%)* | *3.5* | *2.9* | *7.0* | *5.3* |
| Other Comprehensive Income | 2 | - | - | - |
| **Total Comprehensive Income** | **256** | **-** | **-** | **-** |
| Avg. Shares O/s (mn) | 277 | 277 | 277 | 277 |
| **EPS (INR)** | **0.9** | **0.8** | **2.4** | **2.1** |

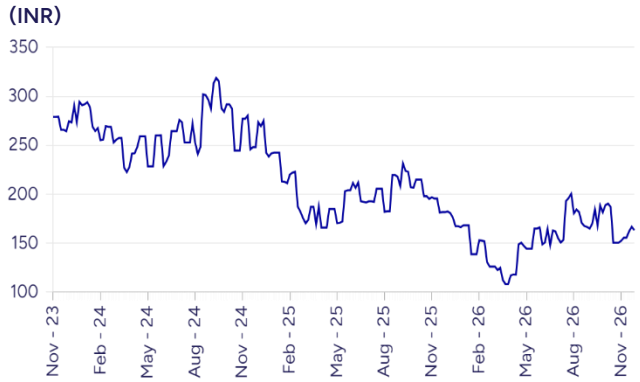
*Source: Company, PL*

### Key Financial Metrics

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Per Share (INR)** | | | | |
| EPS | 2.9 | 7.7 | 6.7 | 7.4 |
| CEPS | 5.6 | 11.6 | 11.1 | 12.0 |
| BVPS | 71.6 | 78.6 | 84.7 | 91.3 |
| FCF | (15.4) | 3.0 | 6.0 | 6.1 |
| DPS | 0.3 | 0.8 | 0.7 | 0.7 |
| **Return Ratio (%)** | | | | |
| RoCE | 4.0 | 11.3 | 9.0 | 9.2 |
| ROIC | 4.0 | 8.9 | 7.6 | 8.2 |
| RoE | 4.1 | 10.3 | 8.2 | 8.4 |
| **Balance Sheet** | | | | |
| Net Debt : Equity (x) | 0.2 | 0.2 | 0.1 | - |
| Net Working Capital (Days) | 20 | 20 | 20 | 20 |
| **Valuation (x)** | | | | |
| PER | 57.0 | 21.1 | 24.2 | 22.0 |
| P/B | 2.3 | 2.1 | 1.9 | 1.8 |
| P/CEPS | 29.0 | 14.1 | 14.8 | 13.6 |
| EV/EBITDA | 29.0 | 12.2 | 12.7 | 11.3 |
| EV/Sales | 1.7 | 1.2 | 1.2 | 1.1 |
| Dividend Yield (%) | 0.2 | 0.5 | 0.4 | 0.5 |
| FCFF Yield (%) | (9.5) | 1.8 | 3.7 | 3.7 |
| PEG Ratio | (1.9) | 0.1 | (1.9) | 2.2 |

*Source: Company, PL*

### Price Chart




### Recommendation History

| No. | Date | Rating | TP (INR) | Share Price (INR) |
|---|---|---|---|---|
| 1 | 07-Oct-26 | REDUCE | 177 | 190 |
| 2 | 30-Jul-26 | Reduce | 169 | 182 |
| 3 | 07-Jul-26 | REDUCE | 143 | 155 |
| 4 | 22-May-26 | REDUCE | 143 | 152 |
| 5 | 09-Apr-26 | REDUCE | 116 | 125 |
| 6 | 30-Jan-26 | Reduce | 125 | 143 |
| 7 | 07-Jan-26 | Reduce | 153 | 162 |
| 8 | 30-Oct-25 | Reduce | 192 | 198 |
| 9 | 07-Oct-25 | Reduce | 199 | 215 |
| 10 | 29-Jul-25 | Reduce | 179 | 196 |

### Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (INR) | Share Price (INR) |
|---|---|---|---|---|
| 1 | Aarti Industries | Accumulate | 476 | 429 |
| 2 | Acutaas Chemicals | BUY | 4693 | 3793 |
| 3 | Bharat Petroleum Corporation | Accumulate | 305 | 290 |
| 4 | Bharti Airtel | BUY | 2367 | 1834 |
| 5 | Clean Science and Technology | Accumulate | 769 | 715 |
| 6 | Deepak Nitrite | REDUCE | 1419 | 1519 |
| 7 | Fine Organic Industries | BUY | 6761 | 5075 |
| 8 | GAIL (India) | BUY | 206 | 168 |
| 9 | Gujarat Energy | HOLD | 239 | 228 |
| 10 | Gujarat Fluorochemicals | HOLD | 4548 | 4464 |
| 11 | Hindustan Petroleum Corporation | HOLD | 342 | 338 |
| 12 | Indian Oil Corporation | Accumulate | 140 | 130 |
| 13 | Indraprastha Gas | BUY | 161 | 133 |
| 14 | Jubilant Ingrevia | HOLD | 649 | 632 |
| 15 | Laxmi Organic Industries | REDUCE | 177 | 190 |
| 16 | Mahanagar Gas | Accumulate | 1187 | 1059 |
| 17 | Mangalore Refinery & Petrochemicals | HOLD | 180 | 185 |
| 18 | Navin Fluorine International | Accumulate | 9554 | 8680 |
| 19 | NOCIL | HOLD | 140 | 137 |
| 20 | Oil & Natural Gas Corporation | Accumulate | 250 | 222 |
| 21 | Oil India | Accumulate | 512 | 454 |
| 22 | P.I. Industries | HOLD | 1700 | 1770 |
| 23 | Paradeep Phosphates | Accumulate | 148 | 134 |
| 24 | PCBL Chemical | BUY | 360 | 283 |
| 25 | Petronet LNG | Accumulate | 322 | 303 |
| 26 | Reliance Industries | BUY | 1490 | 1165 |
| 27 | SRF | HOLD | 2349 | 2331 |
| 28 | Sudeep Pharma | SELL | 943 | 1130 |
| 29 | Vinati Organics | Accumulate | 1081 | 1009 |

### 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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