PL Capital
PRABHUDAS LILLADHER

Oil & Natural Gas Corporation (ONGC IN)

Q2FY27 Result Update

November 07, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		Accumulate	
Target Price	260		250	
Sales (INR bn)	9,078	9,230	8,997	8,880
% Chng.	*0.9*	*3.9*		
EBITDA (INR bn)	1,277	1,275	1,271	1,276
% Chng.	*0.5*	*(0.1)*		
EPS (INR)	42.6	43.3	42.4	43.3
% Chng.	*0.5*	-		

Key Data	ONGC.BO | ONGC IN
BSE Code	500312
NSE Code	ONGC
52-W High / Low	INR 307 / INR 218
Face Value	5
Sensex / Nifty	81,028 / 25,030
Market Cap	INR 2,919 bn / $ 31,078 mn
Shares Outstanding	12580.28 mn
3M Avg. Daily Value	INR 2,749.56 mn

Shareholding Pattern (%)

Promoters	58.89
FIIs	7.97
Mutual Funds	7.69
Domestic Institutions	11.62
Public & Others	13.83
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.5	(2.4)	(17.4)	(7.8)
Relative	(6.7)	(4.9)	(20.5)	(5.2)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR bn)	6,622	8,931	9,078	9,230
EBITDA (INR bn)	1,133	1,235	1,277	1,275
Margin (%)	*17.1*	*13.8*	*14.1*	*13.8*
PAT (INR bn)	494	536	536	545
EV (INR bn)	4,387	3,870	3,381	2,860
Total Debt (INR bn)	1,421	1,278	1,151	1,036
C&C Eq. (INR bn)	322	697	1,058	1,464
EPS (INR)	39.2	42.6	42.6	43.3
Gr. (%)	*29.3*	*8.7*	*(0.1)*	*1.7*
DPS (INR)	13.3	19.5	13.9	13.5
Yield (%)	*5.7*	*8.4*	*6.0*	*5.8*
RoE (%)	*13.8*	*13.9*	*12.8*	*12.0*
RoCE (%)	*15.0*	*14.1*	*13.7*	*12.6*
EV/Sales (x)	0.7	0.4	0.4	0.3
EV/EBITDA (x)	3.9	3.1	2.6	2.2
PE (x)	5.9	5.4	5.4	5.4
P/BV (x)	0.8	0.7	0.7	0.6

Volume guidance maintained

Quick Pointers

- SA FY27 oil & gas production reiterated at 39mmt.
- FY27 capex reiterated at USD3.5-4.0bn

Oil and gas production volumes (including JVs) came in inline with our est. at 4.9MMT and 4.9bcm (PLe: 5.0mmt and 4.9bcm), respectively. Crude realization came in at USD92.3/bbl (PLe: USD91.8/bbl). Revenue was inline with estimates at INR438.8bn (PLe: INR434.7bn; BBGe: INR441.5bn), down 5.6% QoQ and up 32.8% YoY. EBITDA was largely inline with estimates but declined 10.6% QoQ and increased 48.7% YoY to INR263.2bn (PLe: INR260.2bn; BBGe: INR268.3bn). PAT came above estimates at INR154.9bn (PLe: INR141.5bn; BBGe: INR136.7bn), declining 9.1% QoQ but growing 57.3% YoY, supported by higher other income and a lower tax. We maintain our FY27/FY28E standalone oil production estimates at 18.8/19.8mmt and gas production estimates at 19.4/20.4bcm, respectively. For FY29E, we estimate oil and gas production at 20.2mmt and 21.5bcm, respectively. Maintain 'Accumulate' rating with a revised TP of INR260 (earlier: INR250), based on 7x Sep'28E EPS for the standalone business, along with the value of investments.

Standalone oil production declines; Gas improves QoQ: Standalone oil production, including condensate, declined 4.3% YoY and remained flat QoQ at 4.7MMT. Oil production from JVs stood at 0.2MMT, declining to 6.9% QoQ / 20.8% YoY. Gas production from own fields stood at 4.8bcm, increasing 1.7% QoQ but declining 1.6% YoY, while JV gas production declined 8.4% QoQ / 23.7% YoY to 0.1bcm. Consequently, total oil production (including JVs) remained flat QoQ/ declined 5.2% YoYto 4.9MMT, while gas production improved 1.5% QoQ and declined 2.1% YoY to 4.9bcm. OVL's oil production improved by 4.5% QoQ / 9.6% YoY to 1.9MMT, while gas production declined 3.8% QoQ to 0.7bcm but improved by 7.4% YoY.

Oil vol sales as a % of production declined YoY: ONGC's oil sales volume declined 7.2% YoY / 1.0% QoQ to 4.2MMT, while JV oil sales declined 25.6% YoY but increased 4.5% QoQ to 0.2MMT. Oil sales as a proportion of production stood at 89.4% (Q1FY27: 90.1%), while the ratio for JVs improved to 94.3% from 84.0% in Q1FY27 and over 100% in Q2FY26. Gas sales-to-production ratio remaining broadly stable QoQ at 76.5% (Q1FY27: 76.4%; Q2FY26: 78.0%). While for JV's it declined to 59.8% vs 63.2%/65.8% QoQ/YoY

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR bn)	435	439	*0.9*	330	*33.0*
EBITDA (INR bn)	260	263	*1.2*	177	*48.6*
Margin (%)	*59.9*	*60.0*	*10 bps*	*53.6*	*640 bps*
PAT (INR bn)	142	155	*9.2*	98	*58.2*

Source: Company, PL

Swarnendu Bhushan
swarnendubhushan@plindia.com | +91-22-66322260

Indrakumar Gupta
indrakumargupta@plindia.com | +91-22-66322528

Oil price realization improved: Crude oil realisation from own fields declined 7.2% QoQ to USD92.3/bbl (Q1FY27: USD99.5/bbl) but remained higher by 37.1% YoY (Q2FY26: USD67.3/bbl). Gas realisation remained stable at USD7.0/mmbtu (Q1FY27: USD7.0/mmbtu; Q2FY26: USD6.8/mmbtu).

EBITDA/PAT above estimates – Standalone revenue increased 32.8% YoY but declined 5.6% QoQ to INR438.8bn as crude oil price moderated QoQ (PLe: INR434.7bn; BBGe: INR441.5bn). EBITDA was largely inline with estimates but declined 10.6% QoQ and increased 48.7% YoY to INR263.2bn (PLe: INR260.2bn; BBGe: INR268.3bn) due to higher other expenses which largely included INR15.6bn towards terminal excise duty receivable from DGFT and Fx loss of INR6.3bn, partly offset by lower opex of INR6.1bn, leading to net increase of INR6.0bn. PAT came above estimates at INR154.9bn (PLe: INR141.5bn; BBGe: INR136.7bn), declining 9.1% QoQ but growing 57.3% YoY, supported by higher other income and a lower tax

1HFY performance - In 1HFY27, Revenue and EBITDA improved 38.9% and 53.4% YoY to INR903.4bn and INR557.7bn amid high crude realizations YoY. Oil production volumes including condensate declined 5.4% YoY to 9.9mmt while gas production volumes decliedn 2.2% to 9.8bcm. Crude oil realization stood at USD95.9/bbl up 43.7% YoY.

Concall highlights

Western offshore - Teams have been mobilized, with detailed work plans being finalized. Awarded 2 major western offshore development projects with a combined investment of ~INR118bn. Estimated hydrocarbon potential of 22mtoe. Expected to be completed over the next 2–2.5 years.

Deepwater exploration – Eastern offshore: Renewed focus on deepwater exploration under the GoI Samudra Manthan initiative. Exploratory drilling in the Mahanadi offshore basin has yielded positive results, with gas encountered. 1 deepwater rig is already operational in the Mahanadi Basin, while a 2nd rig is expected to be mobilized during FY27. Optimistic about emerging prospects in the Utkal, Konark and Mahanadi areas, which could provide new growth opportunities.

Financial performance and cost developments - Higher other expenses: Provided INR15.6bn towards terminal excise duty receivable from DGFT, currently under litigation at the High Court. Partly offset by lower OPEX (INR6.09bn) Fx losses (INR6.25bn), resulting in a net increase of ~INR6bn in other expenses. Lower tax: Lower effective tax rate was primarily attributable to higher dividend income, which benefits from applicable tax exemptions. Higher depreciation: Includes impairment provisions relating to 40 wells that had been capitalized/carried for an extended period.

KG-DWN 98/2 - Production: Current oil production stands at ~19,000bbl/d, while gas production is ~2mmscmd. Gas ramp-up: 3 additional wells are expected to be connected by Q4FY27, contributing incremental gas production of ~1.5mmscmd. Connection of these wells was delayed due to offshore weather-related disruptions, including Cyclone Arnab.

OPaL – Feedstock costs: Higher feedstock prices amid ongoing geopolitical tensions continued. Exploring long-term ethane sourcing from the US, with supply expected to commence in early FY29. Working towards securing long-term ethane supply contracts. Reported positive EBITDA of INR1.5bn in Q2FY27 and INR0.9bn in H1FY27. However, PAT remained negative at INR4.9bn in Q2FY27 and INR11bn in H1FY27.

Overseas operations - Mozambique LNG: The project is ~49% complete, with ~USD7bn invested to date. Project financing has been tied up, with drawdowns expected to commence following sovereign guarantee approval. Sakhalin: Production averaged 183,000b/d in H1FY27, approaching pre-2022 levels. Venezuela: ONGC is negotiating new operating arrangements, with agreements targeted over the next 3-6 months. However, historical receivables remain unresolved.

Capital allocation and dividend - Capex guidance: Expected at USD3.5-4bn, primarily towards exploration and production (E&P) and business diversification. Dividend policy: Management reiterated its dividend payout policy of ~40%, with no change envisaged

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	*YoY gr. (%)*	Q2FY27	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	464.6	*45.2%*	438.8	*32.8%*	447.2	*41.8%*	431.3	*20.1%*
EBITDA	294.5	*57.9%*	263.2	*48.7%*	263.4	*52.1%*	251.7	*41.6%*
Margin (%)	*63%*	*509.6*	*60%*	*640.4*	*59%*	*400.1*	*58%*	*887.4*
Adj. PAT	170.3	*112.3%*	154.9	*57.3%*	148.6	*77.4%*	139.2	*109.3%*

Source: Company, PL

Exhibit 2: Valuation Table

Valuation Table		Remarks
Standalone adj EPS (Rs)	28.1	Sep'28'E Adj. EPS
PE (x)	7.0	
Valuation of ONGC standalone (Rs/share)	197	
Listed Investments	64	Investments in IOCL, PLNG, GAIL, MRPL, HPCL at 25% holding company discount
Total (Rs/share)	**260**	

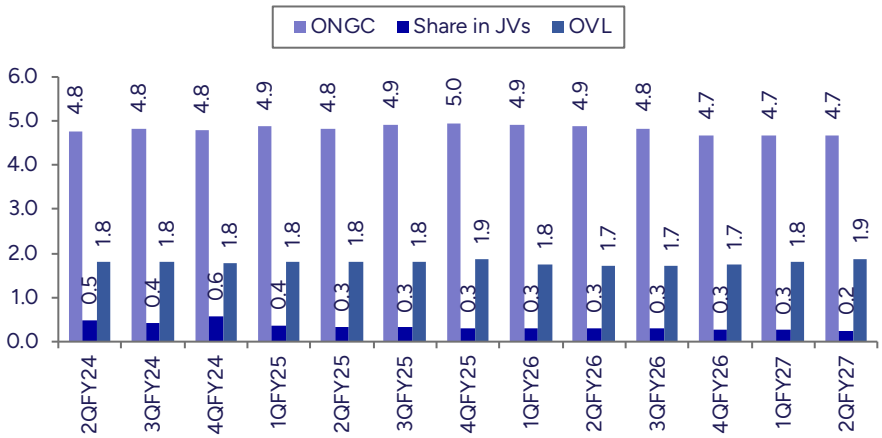
Source: Company, PL

Exhibit 3: Standalone Quarterly and FY26 Financials

Y/e March (Rs bn)	Q2FY27	Q1FY27	*QoQ gr.*	Q2FY27E	*% Var*	Q2FY26	*YoY gr.*	1HFY27	1HFY26	*YoY gr.*
Net Sales	**438.8**	**464.6**	***-5.6%***	**434.7**	***0.9%***	**330.3**	***32.8%***	**903.4**	**650.3**	***38.9%***
YoY Change (%)	*32.8*	*45.2*		*31.6*		*-2.5*		*38.9%*		
EBITDA	**263.2**	**294.5**	***-10.6%***	**260.2**	***1.2%***	**177.0**	***48.7%***	**557.7**	**363.5**	***53.4%***
Margins (%)	*60.0*	*63.4*		*59.9*		*53.6*		*61.7*	*55.9*	
Depreciation	99.3	73.8	*34.6%*	79.4	*25.1%*	74.7	*33.0%*	173.1	154.7	*11.9%*
Interest	10.8	10.9	*-0.6%*	11.6	*-7.2%*	11.1	*-2.8%*	21.6	22.3	*-3.0%*
Other Income	44.7	18.6	*140.0%*	20.7	*115.6%*	34.2	*30.4%*	63.3	46.3	*36.5%*
PBT	**197.7**	**228.5**	***-13.5%***	**189.8**	***4.2%***	**125.4**	***57.6%***	**426.2**	**232.9**	***83.0%***
Tax	42.8	58.1	*-26.3%*	48.3	*-11.3%*	27.0	*58.8%*	101.0	54.2	*86.4%*
Rate (%)	*21.7*	*25.4*		*25.4*		*21.5*		*23.7*	*23.3*	
Reported PAT	**154.9**	**170.3**	***-9.1%***	**141.5**	***9.5%***	**98.5**	***57.3%***	**325.2**	**178.7**	***82.0%***
Production (Inv JV)										
Oil Production (mmt)	4.9	5.0	*-0.6%*	5.0	*-0.8%*	5.2	*-5.2%*	9.9	10.4	*-5.4%*
Gas production (bcm)	4.9	4.9	*1.5%*	4.9	*0.5%*	5.0	*-2.1%*	9.8	10.0	*-2.2%*
Oil realization (USD/bbl)	92.3	99.5	*-7.2%*	91.8	*0.6%*	67.3	*37.1%*	95.9	66.7	*43.7%*

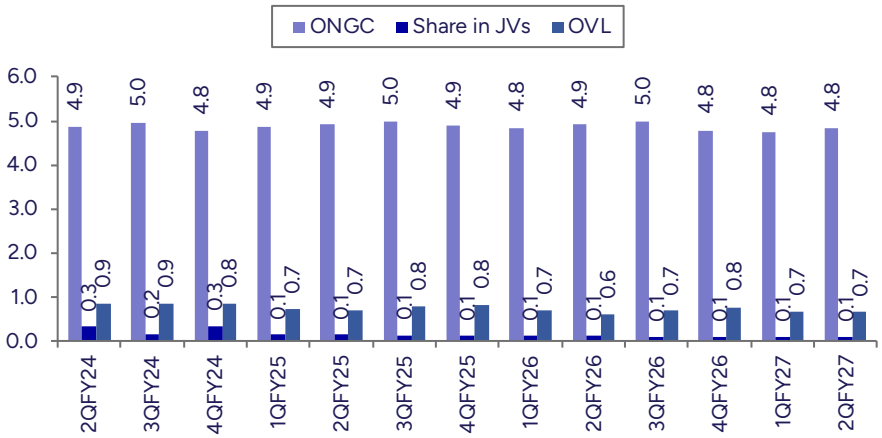
Source: Company, PL.

Exhibit 4: Total oil production (incl JV) flat QoQ



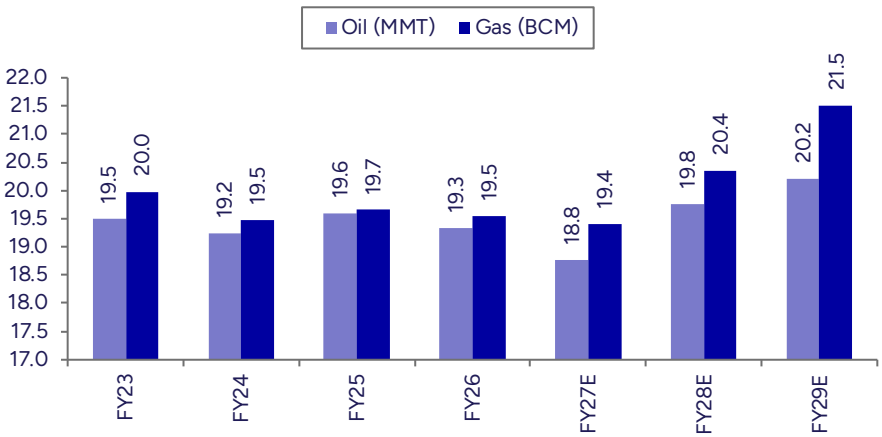
Source: Company, PL

Exhibit 5: Total gas production (incl JV) flat QoQ



Source: Company, PL

Exhibit 6: Standalone Oil & gas production in FY27/FY28/FY29E



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**6,622**	**8,931**	**9,078**	**9,230**
YoY gr. (%)	-	*34.9*	*1.6*	*1.7*
Cost of Goods Sold	5,489	7,696	7,801	7,954
Gross Profit	1,133	1,235	1,277	1,275
Margin (%)	*17.1*	*13.8*	*14.1*	*13.8*
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	**1,133**	**1,235**	**1,277**	**1,275**
YoY gr. (%)	*14.6*	*9.0*	*3.4*	-
Margin (%)	*17.1*	*13.8*	*14.1*	*13.8*
Depreciation and Amortization	374	498	538	562
EBIT	**759**	**737**	**739**	**714**
Margin (%)	*11.5*	*8.2*	*8.1*	*7.7*
Net Interest	130	189	194	161
Other Income	124	126	129	131
Profit Before Tax	**646**	**674**	**673**	**684**
Margin (%)	*9.8*	*7.5*	*7.4*	*7.4*
Total Tax	178	170	169	172
Effective Tax Rate (%)	*27.6*	*25.2*	*25.2*	*25.2*
Profit After Tax	**468**	**504**	**504**	**512**
Minority Interest	-	-	-	-
Share Profit from Associate	30	32	32	33
Adjusted PAT	**494**	**536**	**536**	**545**
YoY gr. (%)	*29.3*	*8.7*	-	*1.7*
Margin (%)	*7.5*	*6.0*	*5.9*	*5.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**494**	**536**	**536**	**545**
YoY gr. (%)	*29.3*	*8.7*	-	*1.7*
Margin (%)	*7.5*	*6.0*	*5.9*	*5.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	494	536	536	545
Equity Shares O/s (bn)	**13**	**13**	**13**	**13**
EPS (INR)	**39.2**	**42.6**	**42.6**	**43.3**

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**7,200**	**7,075**	**7,224**	**7,373**
Tangibles	7,200	7,075	7,224	7,373
Intangibles	-	-	-	-
Acc: Dep / Amortization	**3,893**	**4,443**	**4,920**	**5,406**
Tangibles	3,893	4,443	4,920	5,406
Intangibles	-	-	-	-
Net Fixed Assets	**3,307**	**2,632**	**2,304**	**1,966**
Tangibles	3,307	2,632	2,304	1,966
Intangibles	-	-	-	-
Capital Work In Progress	1,163	1,740	1,930	2,105
Goodwill	138	138	138	138
Non-Current Investments	1,011	1,011	1,011	1,011
Net Deferred Tax Assets	(332)	(332)	(332)	(332)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	649	845	856	873
Trade Receivables	246	325	330	336
Cash & Bank Balance	322	697	1,058	1,464
Other Current Assets	555	555	555	555
Total Assets	**7,919**	**8,494**	**8,757**	**9,048**
Equity				
Equity Share Capital	63	63	63	63
Other Equity	3,655	3,946	4,307	4,682
Total Networth	**3,718**	**4,009**	**4,370**	**4,745**
Non-Current Liabilities				
Long Term Borrowings	1,421	1,278	1,151	1,036
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	-	-	-	-
Other Current Liabilities	1,995	2,427	2,457	2,488
Total Equity & Liabilities	**7,913**	**8,494**	**8,757**	**9,048**

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	498	674	673	684
Add. Depreciation	374	498	538	562
Add. Interest	130	189	194	161
Less Financial Other Income	124	126	129	131
Add. Other	243	32	32	33
Op. Profit before WC Changes	1,245	1,393	1,438	1,439
Net Changes-WC	75	134	(11)	(15)
Direct Tax	(193)	(170)	(169)	(172)
Net Cash from Op. Activities	**1,127**	**1,358**	**1,257**	**1,252**
Capital Expenditures	(413)	(400)	(400)	(400)
Interest / Dividend Income	51	-	-	-
Others	(215)	-	-	-
Net Cash from Invt. Activities	**(577)**	**(400)**	**(400)**	**(400)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(160)	(142)	(128)	(115)
Dividend Paid	(170)	(245)	(175)	(170)
Interest Paid	(85)	(189)	(194)	(161)
Others	(148)	-	-	-
Net Cash from Fin. Activities	**(563)**	**(576)**	**(497)**	**(446)**
Net Change in Cash	**(13)**	**382**	**361**	**406**
Free Cash Flow	714	958	857	852

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**315**	**359**	**465**	**439**
YoY gr. (%)	*(6.4)*	*2.7*	*45.2*	*32.8*
Raw Material Expenses	12	7	8	12
Gross Profit	304	353	457	427
Margin (%)	*96.2*	*98.1*	*98.3*	*97.3*
EBITDA	**173**	**178**	**295**	**263**
YoY gr. (%)	*(8.7)*	*(6.5)*	*57.9*	*48.7*
Margin (%)	*54.9*	*49.5*	*63.4*	*60.0*
Depreciation / Depletion	87	107	74	99
EBIT	**87**	**70**	**221**	**164**
Margin (%)	*27.5*	*19.6*	*47.5*	*37.3*
Net Interest	12	11	11	11
Other Income	31	26	19	45
Profit before Tax	**106**	**85**	**228**	**198**
Margin (%)	*33.6*	*23.7*	*49.2*	*45.1*
Total Tax	22	19	58	43
Effective Tax Rate (%)	*21.0*	*22.0*	*25.4*	*21.7*
Profit After Tax	**84**	**66**	**170**	**155**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**84**	**66**	**170**	**155**
YoY gr. (%)	*1.6*	*3.1*	*112.3*	*57.3*
Margin (%)	*26.5*	*18.5*	*36.7*	*35.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**84**	**66**	**170**	**155**
YoY gr. (%)	*1.6*	*3.1*	*112.3*	*57.3*
Margin (%)	*26.5*	*18.5*	*36.7*	*35.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**84**	**66**	**170**	**155**
Avg. Shares O/s (bn)	13	13	13	13
EPS (INR)	**6.7**	**5.3**	**13.5**	**12.3**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	39.2	42.6	42.6	43.3
CEPS	69.0	82.3	85.4	88.0
BVPS	295.5	318.7	347.4	377.2
FCF	56.8	76.2	68.2	67.7
DPS	13.3	19.5	13.9	13.5
Return Ratio (%)				
RoCE	15.0	14.1	13.7	12.6
ROIC	10.0	9.4	9.6	9.4
RoE	13.8	13.9	12.8	12.0
Balance Sheet				
Net Debt : Equity (x)	0.3	0.1	-	-
Net Working Capital (Days)	-	-	-	-
Valuation (x)				
PER	5.9	5.4	5.4	5.4
P/B	0.8	0.7	0.7	0.6
P/CEPS	3.4	2.8	2.7	2.6
EV/EBITDA	3.9	3.1	2.6	2.2
EV/Sales	0.7	0.4	0.4	0.3
Dividend Yield (%)	5.7	8.4	6.0	5.8
FCFF Yield (%)	24.5	32.9	29.4	29.2
PEG Ratio	0.2	0.6	(59.1)	3.2

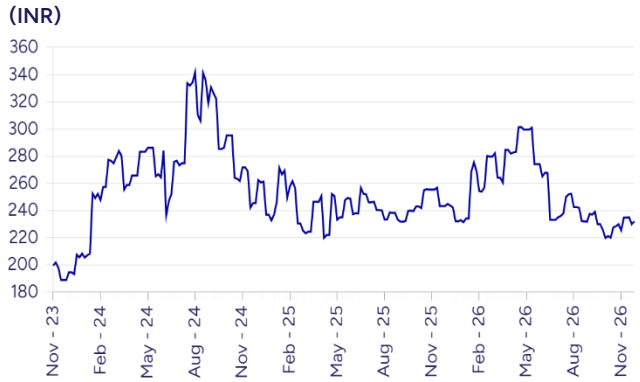
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Oil production (mmt)	19	19	20	20
Gas production (bcm)	20	19	20	22
Net oil realization (US$/bbl)	68	94	76	69
Gas realization (US$/mmBtu)	7	7	7	8

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	Accumulate	250	222
2	06-Aug-26	Accumulate	273	240
3	08-Jul-26	Accumulate	266	244
4	27-May-26	Accumulate	297	274
5	08-Apr-26	Accumulate	309	287
6	14-Feb-26	Accumulate	297	267
7	07-Jan-26	BUY	307	242
8	11-Nov-25	BUY	292	249
9	03-Oct-25	BUY	278	244
10	13-Aug-25	BUY	273	239

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Swarnendu Bhushan IIT, MBA Finance, Mr. Indrakumar Gupta MBA Finance 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.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443, 2.5.4.20=21151ea12dd366d1ac370cb42343ee44b6e851c37bdbac5f86aa4ff3e6948487, postalCode=400015, st=Maharashtra, serialNumber=7a6f13691881d5a8af6353865a61b48b7040e72f4a1bf53182e368b3ca14a5e4, cn=AMNISH AGGARWAL
Date: 2026.11.07 18:41:45 +05'30'

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.

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 recipients 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 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 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 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. Indrakumar Gupta MBA Finance 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.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

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.