PL Capital
PRABHUDAS LILLADHER

Paradeep Phosphates (PARADEEP IN)

Q2FY27 Result Update

November 03, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	148		173	
Sales (INR mn)	272,532	275,680	275,452	280,252
% Chng.	*(1.1)*	*(1.6)*		
EBITDA (INR mn)	23,368	28,577	24,261	33,694
% Chng.	*(3.7)*	*(15.2)*		
EPS (INR)	10.5	14.1	11.3	17.6
% Chng.	*(7.1)*	*(19.9)*		

Key Data	PRAO.BO | PARADEEP IN
BSE Code	543530
NSE Code	PARADEEP
52-W High / Low	INR 180 / INR 99
Face Value	10
Sensex / Nifty	76,918 / 23,811
Market Cap	INR 139 bn / $ 1,467 mn
Shares Outstanding	1038.52 mn
3M Avg. Daily Value	INR 661.17 mn

Shareholding Pattern (%)

Promoters	57.85
FIIs	4.79
Mutual Funds	19.86
Domestic Institutions	0.41
Public & Others	17.10
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(11.5)	(7.6)	3.8	(20.1)
Relative	(17.2)	(5.6)	3.8	(12.8)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	218,263	270,018	272,532	275,680
EBITDA (INR mn)	21,523	21,267	23,368	28,577
Margin (%)	*9.9*	*7.9*	*8.6*	*10.4*
PAT (INR mn)	9,968	9,290	10,949	14,636
EV (INR mn)	203,896	199,524	198,120	192,691
Total Debt (INR mn)	69,029	74,000	66,000	61,000
C&C Eq. (INR mn)	3,915	13,258	6,662	7,091
EPS (INR)	9.6	8.9	10.5	14.1
Gr. (%)	*50.6*	*(6.8)*	*17.9*	*33.7*
DPS (INR)	1.0	0.9	1.1	1.4
Yield (%)	*0.7*	*0.7*	*0.8*	*1.1*
RoE (%)	*15.9*	*12.2*	*12.7*	*14.8*
RoCE (%)	*13.9*	*12.3*	*13.1*	*15.2*
EV/Sales (x)	0.9	0.7	0.7	0.7
EV/EBITDA (x)	9.5	9.4	8.5	6.7
PE (x)	13.9	15.0	12.7	9.5
P/BV (x)	2.0	1.8	1.6	1.4

Full backward integration by FY29

Quick Pointers

- EBITDA/tn for this quarter was INR4,075/tn vs INR4,846/Ttn in Q2FY26
- H1 sales declined ~10% due to monsoon deficit

Paradeep Phosphates (PPL) reported consolidated revenue of INR73.6bn and EBITDA of INR4.1bn in Q2FY27. Sales volumes declined 25% YoY to 1mn tn, impacted by below-normal monsoon conditions. EBITDA/tn stood at ~INR4,075, compared with INR7,311 in Q1FY27 and INR4,846 in Q2FY26, reflecting elevated sulphur and other raw material costs, along with supply-side constraints. Management indicated that raw material prices, particularly Sulphur, have started softening, while phosphoric acid prices remained unchanged for Q3FY27. However, the delay in the Rabi NBS subsidy notification and continued raw material price volatility remain key near-term monitorable.

The company reported subsidy receivables of INR67bn, while elevated inventory and outstanding subsidies led to higher debt levels. Management expects working capital requirements and debt to moderate with inventory liquidation during the Rabi season. On the expansion front, the phosphoric acid capacity expansion at Paradeep from 0.5mmtpa to 0.7mmtpa is progressing as planned and is expected to be commissioned in Q1FY28. The subsequent expansion to 1mmtpa is targeted by FY29/FY30.

While elevated working capital requirements and raw material price volatility may weigh on near-term margins, we believe increasing backward integration, ongoing capacity expansion and scale benefits will support earnings growth over the medium term. At the current market price, the stock trades at 9.6x FY29E EPS. We value the company at 12x Sep'28 EPS, implying a target price of INR148, and maintain our 'Accumulate' rating.

Total Fertilizers sales volume decreased by 25%YoY: Consolidated net revenue stood at INR73.6bn (7.2% YoY/ 20.2% QoQ) (PLe: Rs63bn, Consensus: INR73.1bn), actual revenue came 17% higher than our estimates, H1FY27 revenue stood at INR135bn increased by 19%., Gross margin decreased to 18.8% in Q2FY27 from 23.4% in Q2FY26 (vs. 27% in Q1FY27). Gross profit decreased 14% YoY and 16% QoQ to INR13.9bn due to increase in RM cost.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	63,000	73,641	*16.9*	68,722	*7.2*
EBITDA (INR mn)	4,142	4,135	*-0.2*	6,566	*-37.0*
Margin (%)	*6.6*	*5.6*	*-96 bps*	*9.6*	*-394 bps*
PAT (INR mn)	1,655	1,210	*-26.9*	3,419	*-64.6*

Source: Company, PL

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EBITDA decreased by 37%YoY/43% QoQ: EBITDA came in at INR4.1bn (-37% YoY/ -43% QoQ), (PLe: INR4.1bn, Consensus: INR4.6 bn). EBITDAM stood at 5.6% (PLe:6.6%) as against a margin of 9.6% in Q2FY26 and 11.8% in Q1FY27, contracted by 400bps YoY. Reported PAT was INR1,210 mn (-65% YoY/ -69% QoQ), while margin came at 2% vs5% & 6% in Q2FY26 & Q1FY27, respectively.

Key concall takeaways: (1) Company Launched JKSA Navaratna, targeting sugarcane cultivation in Karnataka. **(2)** Completed the energy efficiency improvement project at Goa. **(3)** Debottlenecking of granulation capacity is expected by Dec'26. **(5)** The phosphoric acid capacity expansion at Paradeep from 0.5mtpa to 0.7mtpa is progressing as planned. **(6)** Expects supportive government policies ahead of the Rabi season. **(7)** Total subsidy receivable was INR6,700cr, of which INR3000cr is received while INR3,700cr is in channel. PPL received ~INR2,750cr in subsidy during Q2FY27 **(8)** Sulphur price compensation notification has not been issued and is awaiting final Cabinet approval. **(9)** NPK MRPs are above INR2,000/bag, compared with DAP MRP of INR1,350/bag, making DAP relatively more attractive for farmers. **(10)** Management expects healthy Rabi demand in Northern India, especially MP, UP and Bihar. **(11)** In October subsidy received was INR1200cr. **(12)** Phosphoric acid prices for Q3FY27 were at USD1,700/tn. **(13)** International sulphur prices have corrected by over USD200/tn, while domestic prices have followed international trends **(14)** Higher debt was primarily due to elevated government subsidy receivables and inventory stocking ahead of the Rabi season. **(15)** The company plans to invest ~INR4,700cr between FY27 and FY29.

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Revenue from Operations	61,243	*36%*	73,641	*7%*	72,905	*27%*	62,230	*32%*
EBITDA	7,202	*24%*	4,135	*-37%*	4,855	*3%*	5,075	*15%*
Margin (%)	*12%*		*6%*		*7%*		*8%*	
Adjusted PAT	3,925	*24%*	1,210	*-65%*	1,895	*4%*	2,477	*59%*

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	73,641	68,722	*7.2*	63,000	*16.9*	61,243	*20.2*	1,34,883	1,13,757	*18.6*
Gross Profit	13,874	16,109	*(13.9)*	14,134	*(1.8)*	16,534	*(16.1)*	30,408	30,352	*0.2*
Margin (%)	*18.8%*	*23.4%*		*22.4%*		*27.0%*		*22.5%*	*26.7%*	
EBITDA	4,135	6,566	*(37.0)*	4,142	*(0.2)*	7,202	*(42.6)*	11,337	12,373	*(8.4)*
Margin (%)	*5.6%*	*9.6%*		*6.6%*		*11.8%*		*8.4%*	*10.9%*	
Other Income	178	417	*(57.4)*	406	*(56.3)*	216	*(17.7)*	393	758	*(48.1)*
Depreciation	1,090	896	*21.7*	1,093	*(0.3)*	1,057	*3.2*	2,147	1,756	*22.3*
EBIT	3,222	6,088	*(47.1)*	3,455	*(6.7)*	6,361	*(49.4)*	9,583	11,375	*(15.8)*
Interest	1,580	1,403	*12.7*	1,260	*25.4*	1,317	*20.0*	2,897	2,446	*18.4*
PBT before exp items	**1,642**	**4,685**	***(65.0)***	**2,195**	***(25.2)***	**5,044**	***(67.5)***	**6,686**	**8,929**	***(25.1)***
Total Tax	432	1,266	*(65.9)*	540	*(20.1)*	1,336	*(67.7)*	1,768	2,337	*(24.4)*
ETR (%)	*26.3%*	*27.0%*		*24.6%*		*26.5%*		*26.4%*	*26.2%*	
Adj. PAT	**1,210**	**3,419**	***(64.6)***	**1,655**	***(26.9)***	**3,708**	***(67.4)***	**4,918**	**6,592**	***(25.4)***
Exceptional Items	0	0		0		-218		-219	-5	
PAT	**1,210**	**3,419**	***(64.6)***	**1,655**	***(26.9)***	**3,926**	***(69.2)***	**5,137**	**6,587**	***(22.0)***

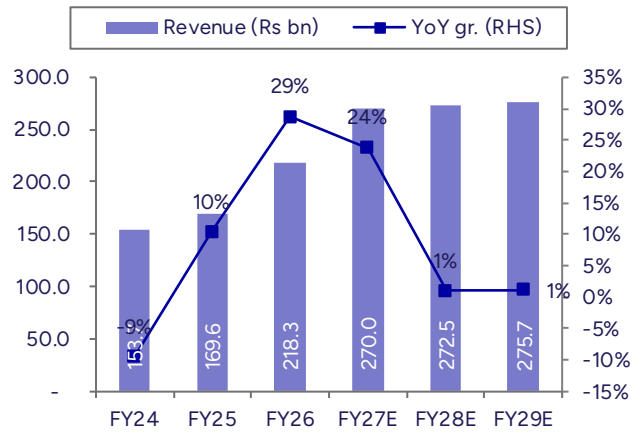
Source: Company, PL

Exhibit 3: Segmental Volumes (Calculated)

Sales Volumes (mt)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
DAP	2,18,221	2,19,985	1,19,479	1,58,092	1,27,728	1,28,759	1,23,640	2,44,168	1,52,884
QoQ (%)	*111.9%*	*0.8%*	*-45.7%*	*32.5%*	*-19.2%*	*0.8%*	*-4.0%*	*97.5%*	*-37.4%*
YoY (%)	*-13.4%*	*5.8%*	*-21.8%*	*53.5%*	*-41.5%*	*-41.5%*	*3.7%*	*54.4%*	*19.7%*
N-20	3,23,156	3,81,886	3,99,231	3,01,696	4,94,192	3,68,565	2,85,547	2,75,749	1,97,084
QoQ (%)	*40.8%*	*18.2%*	*4.5%*	*-6.4%*	*63.8%*	*-25.4%*	*-22.5%*	*-3.4%*	*-28.5%*
YoY (%)	*37.9%*	*58.7%*	*99.7%*	*31.5%*	*52.9%*	*-3.5%*	*-11.4%*	*-8.6%*	*-60.1%*
Other NPK and SSP	1,92,100	1,07,935	1,25,036	2,12,539	1,55,383	2,13,028	1,54,549	1,43,205	36,677
QoQ (%)	*66.3%*	*-43.8%*	*15.8%*	*70.0%*	*-26.9%*	*37.1%*	*-27.5%*	*-7.3%*	*-74.4%*
YoY (%)	*-3.4%*	*16.0%*	*73%*	*84.0%*	*-19.1%*	*97.4%*	*23.6%*	*-32.6%*	*-76.4%*
Total Phosphatic sales	**7,33,477**	**7,09,806**	**6,43 ,746**	**6,72,327**	**7,77,303**	**7,10,352**	**5,63,736**	**6,63,122**	3,86,644
QoQ (%)	*63.7%*	*-3.2%*	*-9.3%*	*18.7%*	*15.6%*	*-8.6%*	*-20.6%*	*17.6%*	*-41.7%*
YoY (%)	*7.0%*	*31.1%*	*51.5%*	*50.1%*	*6.0%*	*0.1%*	*-12.4%*	*-1.4%*	*-50.3%*
Urea Sales	**2,07,411**	**2,03,889**	**2,15 ,315**	**2,33,569**	**2,39,809**	**1,99,853**	**1,70,922**	**1,96,646**	**2,47,066**
QoQ (%)	*-8.6%*	*-1.7%*	*5.6%*	*130.7%*	*2.7%*	*-16.7%*	*-14.5%*	*15.1%*	**25.6%**
YoY (%)	*71.5%*	*311.5%*	*229.2%*	*2.9%*	*15.6%*	*-2.0%*	*-20.6%*	*-15.8%*	**3.0%**
Total Manufactured Sales	**9,40,888**	**9,13,695**	**8,59 ,061**	**9,05,896**	**10,17,112**	**9,10,205**	**7,34,658**	**8,59,768**	**6,33,710**
Trading (MOP, TSP, DAP)	1,01,499	1,75,589	81,409	35,052	3,37,991	1,59,471	1,09,495	1,25,374	3,80,777
QoQ (%)	*40%*	*73%*	*-54%*	*-54%*	*864%*	*-53%*	*-31%*	*15%*	*204%*
YoY (%)	*9044%*		*577%*	*-52%*	*233%*	*-9%*	*34.5%*	*257.7%*	*12.7%*
Total Fertilizers Sales	**10,42,387**	**10,89,284**	**9,40,470**	**9,40,948**	**13,55,103**	**10,69,676**	**8,44,153**	**9,85,142**	**10,14,487**
QoQ (%)	*39.5%*	*4.5%*	*-13.7%*	*26.5%*	*44.0%*	*-21.1%*	*-21.1%*	*16.7%*	*3.0%*
YoY (%)	*29.1%*	*84.3%*	*87.2%*	*25.9%*	*30.0%*	*-1.8%*	*-10.2%*	*4.7%*	*-25.1%*

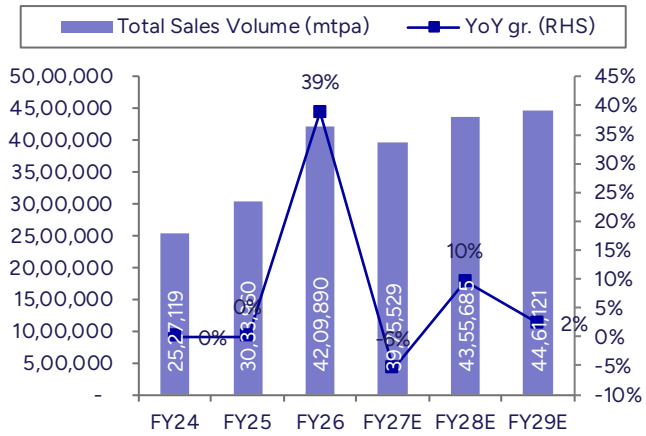
Source: Company, PL

Exhibit 4: Revenue to grow at 8% CAGR over FY26-29E



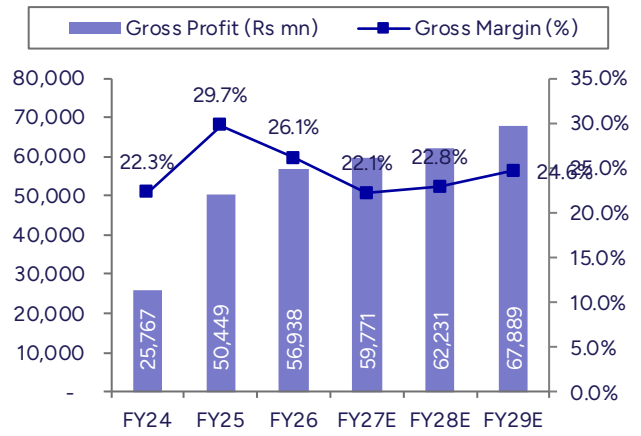
Source: Company, PL

Exhibit 5: Total fertilizer sales to reach 4.5mmtpa in FY29E



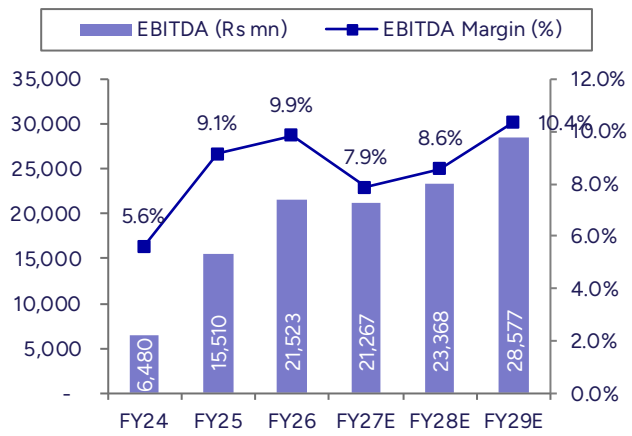
Source: Company, PL

Exhibit 6: Gross profit to reach 24.6% in FY29E



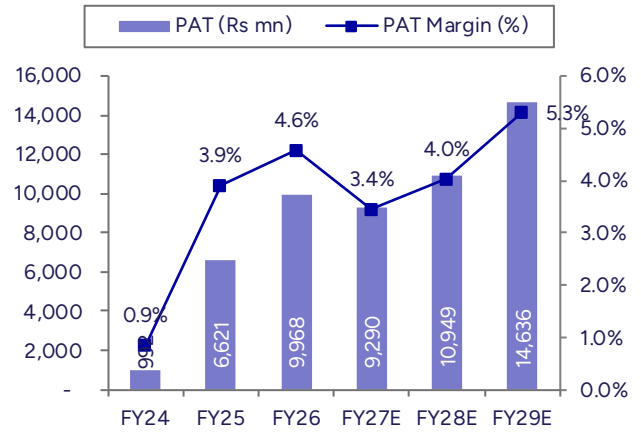
Source: Company, PL

Exhibit 7: EBITDAM reach to 10.4% in FY29E



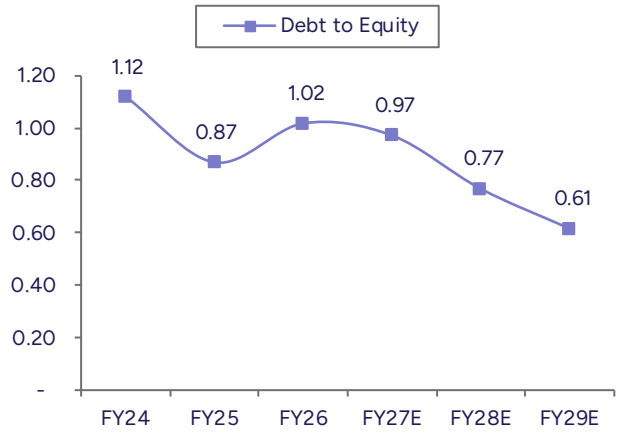
Source: Company, PL

Exhibit 8: PAT to grow at 14% CAGR over FY26-29E



Source: Company, PL

Exhibit 9: Debt/ Equity to reach 0.69 by FY28E



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**218,263**	**270,018**	**272,532**	**275,680**
YoY gr. (%)	*28.7*	*23.7*	*0.9*	*1.2*
Cost of Goods Sold	161,326	210,247	210,301	207,791
Gross Profit	56,938	59,771	62,231	67,889
Margin (%)	*26.1*	*22.1*	*22.8*	*24.6*
Employee Cost	3,367	3,402	3,434	3,474
Other Expenses	32,048	35,102	35,429	35,838
EBITDA	**21,523**	**21,267**	**23,368**	**28,577**
YoY gr. (%)	*38.8*	*(1.2)*	*9.9*	*22.3*
Margin (%)	*9.9*	*7.9*	*8.6*	*10.4*
Depreciation and Amortization	4,032	4,413	5,125	5,837
EBIT	**17,491**	**16,854**	**18,243**	**22,740**
Margin (%)	*8.0*	*6.2*	*6.7*	*8.2*
Net Interest	5,278	5,920	5,280	4,880
Other Income	1,466	1,620	1,635	1,654
Profit Before Tax	**13,285**	**12,554**	**14,598**	**19,514**
Margin (%)	*6.1*	*4.6*	*5.4*	*7.1*
Total Tax	3,316	3,264	3,650	4,879
Effective Tax Rate (%)	*25.0*	*26.0*	*25.0*	*25.0*
Profit After Tax	**9,968**	**9,290**	**10,949**	**14,636**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**9,968**	**9,290**	**10,949**	**14,636**
YoY gr. (%)	*50.6*	*(6.8)*	*17.9*	*33.7*
Margin (%)	*4.6*	*3.4*	*4.0*	*5.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**9,968**	**9,290**	**10,949**	**14,636**
YoY gr. (%)	*50.6*	*(6.8)*	*17.9*	*33.7*
Margin (%)	*4.6*	*3.4*	*4.0*	*5.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	9,968	9,290	10,949	14,636
Equity Shares O/s (mn)	**1,038**	**1,038**	**1,038**	**1,038**
EPS (INR)	**9.6**	**8.9**	**10.5**	**14.1**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**73,502**	**79,608**	**92,561**	**105,501**
Tangibles	73,502	79,608	92,561	105,501
Intangibles	-	-	-	-
Acc: Dep / Amortization	**(15,570)**	**(19,983)**	**(25,108)**	**(30,944)**
Tangibles	(15,570)	(19,983)	(25,108)	(30,944)
Intangibles	-	-	-	-
Net Fixed Assets	**57,931**	**59,626**	**67,453**	**74,556**
Tangibles	57,931	59,626	67,453	74,556
Intangibles	-	-	-	-
Capital Work In Progress	4,857	5,750	5,798	5,858
Goodwill	1,413	1,413	1,413	1,413
Non-Current Investments	37	37	37	37
Net Deferred Tax Assets	(3,433)	(3,433)	(3,433)	(3,433)
Other Non-Current Assets	1,483	1,227	1,232	1,238
Current Assets				
Investments	177	177	177	177
Inventories	46,267	51,842	51,855	51,236
Trade Receivables	47,905	51,784	52,266	52,870
Cash & Bank Balance	3,915	13,258	6,662	7,091
Other Current Assets	8,869	11,071	11,174	11,303
Total Assets	**179,360**	**204,286**	**206,244**	**214,051**
Equity				
Equity Share Capital	10,382	10,382	10,382	10,382
Other Equity	57,445	65,806	75,660	88,832
Total Networth	**67,827**	**76,188**	**86,042**	**99,214**
Non-Current Liabilities				
Long Term Borrowings	8,464	9,000	11,000	11,000
Provisions	578	810	818	827
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	60,565	65,000	55,000	50,000
Trade Payables	30,845	40,321	40,332	39,850
Other Current Liabilities	7,646	9,508	9,593	9,700
Total Equity & Liabilities	**179,360**	**204,287**	**206,244**	**214,052**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	13,280	12,554	14,598	19,514
Add. Depreciation	4,032	4,413	5,125	5,837
Add. Interest	4,825	5,920	5,280	4,880
Less Financial Other Income	1,466	1,620	1,635	1,654
Add. Other	71	-	-	-
Op. Profit before WC Changes	22,207	22,887	25,003	30,231
Net Changes-WC	(29,430)	(1,402)	(575)	(579)
Direct Tax	(2,895)	(3,264)	(3,650)	(4,879)
Net Cash from Op. Activities	**(10,119)**	**18,221**	**20,778**	**24,773**
Capital Expenditures	(8,678)	(7,000)	(13,000)	(13,000)
Interest / Dividend Income	267	-	-	-
Others	2,836	-	-	-
Net Cash from Invt. Activities	**(5,575)**	**(7,000)**	**(13,000)**	**(13,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	218,547	4,435	(10,000)	(5,000)
Dividend Paid	-	-	-	-
Interest Paid	(994)	(929)	(1,095)	(1,464)
Others	(207,570)	(5,384)	(3,280)	(4,880)
Net Cash from Fin. Activities	**9,983**	**(1,878)**	**(14,375)**	**(11,344)**
Net Change in Cash	**(5,711)**	**9,343**	**(6,597)**	**430**
Free Cash Flow	(18,797)	11,221	7,778	11,773

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**57,487**	**47,020**	**61,243**	**73,641**
YoY gr. (%)	*15.2*	*12.1*	*36.0*	*7.2*
Raw Material Expenses	44,090	33,830	44,708	59,767
Gross Profit	13,397	13,189	16,534	13,874
Margin (%)	*23.3*	*28.1*	*27.0*	*18.8*
EBITDA	**4,725**	**4,424**	**7,202**	**4,135**
YoY gr. (%)	-	-	-	-
Margin (%)	*8.2*	*9.4*	*11.8*	*5.6*
Depreciation / Depletion	1,018	1,258	1,057	1,090
EBIT	**3,707**	**3,166**	**6,146**	**3,044**
Margin (%)	*6.4*	*6.7*	*10.0*	*4.1*
Net Interest	1,270	1,562	1,317	1,580
Other Income	310	398	216	178
Profit before Tax	**2,334**	**2,022**	**5,262**	**1,642**
Margin (%)	*4.1*	*4.3*	*8.6*	*2.2*
Total Tax	513	466	1,336	432
Effective Tax Rate (%)	*22.0*	*23.0*	*25.4*	*26.3*
Profit After Tax	**1,820**	**1,556**	**3,926**	**1,210**
Minority Interest	-	-	(1)	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**770**	**1,556**	**3,925**	**1,210**
YoY gr. (%)	*(77.5)*	*102.2*	*152.3*	*(69.2)*
Margin (%)	*1.3*	*3.3*	*6.4*	*1.6*
Extra Ord. Income / (Exp)	1,051	-	-	-
Reported PAT	**1,821**	**1,556**	**3,925**	**1,210**
YoY gr. (%)	*(46.8)*	*(14.5)*	*152.3*	*(69.2)*
Margin (%)	*3.2*	*3.3*	*6.4*	*1.6*
Other Comprehensive Income	(8)	53	6	4
Total Comprehensive Income	**1,813**	**1,609**	**3,931**	**1,214**
Avg. Shares O/s (mn)	1,037	1,037	1,037	1,037
EPS (INR)	**1.8**	**1.5**	**3.8**	**1.2**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	9.6	8.9	10.5	14.1
CEPS	13.5	13.2	15.5	19.7
BVPS	65.3	73.4	82.9	95.6
FCF	(18.1)	10.8	7.5	11.3
DPS	1.0	0.9	1.1	1.4
Return Ratio (%)				
RoCE	13.9	12.3	13.1	15.2
ROIC	11.4	9.3	9.7	11.4
RoE	15.9	12.2	12.7	14.8
Balance Sheet				
Net Debt : Equity (x)	1.0	0.8	0.7	0.5
Net Working Capital (Days)	133	105	106	107
Valuation (x)				
PER	13.9	15.0	12.7	9.5
P/B	2.0	1.8	1.6	1.4
P/CEPS	9.9	10.1	8.6	6.8
EV/EBITDA	9.5	9.4	8.5	6.7
EV/Sales	0.9	0.7	0.7	0.7
Dividend Yield (%)	0.7	0.7	0.8	1.1
FCFF Yield (%)	(13.5)	8.1	5.6	8.5
PEG Ratio	0.3	(2.2)	0.7	0.3

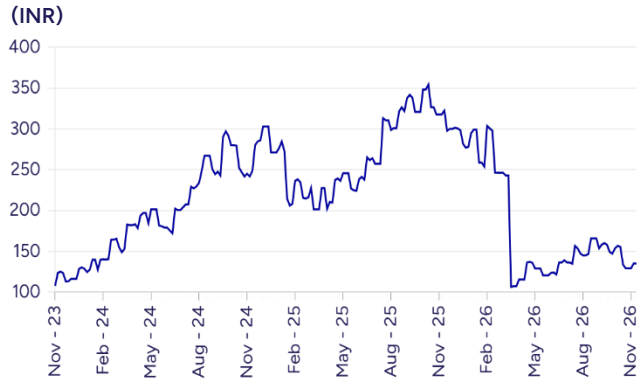
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
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Please enter label for Operating Matrix 2 above	-	-	-	-
Please enter label for Operating Matrix 3 above	-	-	-	-
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Please enter label for Operating Matrix 18 above	-	-	-	-
Please enter label for Operating Matrix 19 above	-	-	-	-
Please enter label for Operating Matrix 20 above	-	-	-	-

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	Accumulate	173	155
2	31-Jul-26	Accumulate	158	147
3	07-Jul-26	Accumulate	152	139
4	01-Jun-26	Accumulate	133	124
5	13-May-26	Accumulate	141	126
6	09-Apr-26	Accumulate	132	121
7	23-Mar-26	Accumulate	120	106

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	6629	5626
8	GAIL (India)	BUY	206	168
9	Gujarat Energy	HOLD	239	228
10	Gujarat Fluorochemicals	HOLD	4665	4556
11	Hindustan Petroleum Corporation	HOLD	342	338
12	Indian Oil Corporation	Accumulate	140	130
13	Indraprastha Gas	BUY	165	146
14	Jubilant Ingrevia	HOLD	649	632
15	Laxmi Organic Industries	REDUCE	177	190
16	Mahanagar Gas	Accumulate	1187	1039
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	2305	2210
23	Paradeep Phosphates	Accumulate	173	155
24	PCBL Chemical	BUY	360	283
25	Petronet LNG	Accumulate	313	297
26	Reliance Industries	BUY	1490	1165
27	SRF	HOLD	2349	2331
28	Sudeep Pharma	SELL	943	1130
29	Vinati Organics	Accumulate	1278	1142

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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