

October 7, 2025

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Aarti Industries	HOLD	377	395
Clean Science and Technology	HOLD	1,068	1,111
Deepak Nitrite	HOLD	1,844	1,924
Fine Organic Industries	BUY	4,651	5,571
Gujarat Fluorochemicals	HOLD	3,643	3,742
Jubilant Ingrevia	HOLD	654	692
Laxmi Organic Industries	REDUCE	215	199
Navin Fluorine International	Acc	4,568	5,196
NOCIL	HOLD	181	187
PCBL Chemical	BUY	378	474
P.I. Industries	HOLD	3,630	3,631
SRF	HOLD	2,943	2,894
Vinati Organics	BUY	1,690	1,946

Source: PL Acc=Accumulate

Top Picks

Fine Organic Industries

PCBL Chemical

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Modest growth amid export uncertainty

Specialty chemical companies within our coverage universe are expected to post a modest revenue growth of 3.8% YoY and 3.1% QoQ, accompanied by a 36bps QoQ contraction in margins. This marginal improvement in topline and softening in margin is due to weak demand, export uncertainty amid tariff-related issues, and lower realizations across most product segments. Refrigerant gas prices, which were at all-time high, also moderated towards the end of the quarter. We do not anticipate a further uptick in view of slowdown in Chinese AC sales going forward.

Based on our channel checks and recent management commentaries, the challenging environment for agrochemical-focused companies is expected to persist, with margins likely to remain under pressure in the near term. Chinese companies remain a significant competitive threat to Indian chemical manufacturers. Chemical production in China grew 7.9% YoY in H1CY25, accounting for over 85% of global output, while India's production declined by 1%. However, the ongoing anti-dumping investigations by the DGTR could provide meaningful relief once implemented, potentially benefiting several domestic players. Companies with exposure to fluorination chemistry are likely to witness YoY margin expansion, driven by improved realizations for key refrigerants compared to last year. Meanwhile, dyes, pigments, and polymer additives are expected to maintain steady demand

- **Key feedstock prices showing mixed trend:** Crude oil prices averaged USD68/bbl in Q2FY26, down 14% YoY and up 2% QoQ, with the latest price at USD65/bbl, while crude oil derivatives phenol, benzene, and toluene were down 18%, 26%, and 5% YoY respectively. Natural gas rose 40% YoY but declined 13% QoQ, currently at \$3/MMBtu. Key raw materials such as acetic acid and ethyl acetate have seen YoY price decline of 29%, 10% respectively. On the other hand, sulfuric acid surged 109% YoY and 13% QoQ, ammonia increased 16% QoQ, while R-22 rose 25% YoY.
- **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, Antioxidants, Methyl Acetoacetate, PTFE, HALS and R-134a.
- **Marginal pickup in volumes:** Most of the companies under our coverage are likely to witness a pickup in volumes in Q2FY26, based on commentaries from the management. However, margins are expected to remain under pressure particularly for agrochemical-focused companies due to subdued demand and weak realizations.

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 has set 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 and EBITDA to decline by 2% QoQ, while on a YoY basis, revenue fell by 3% and EBITDA dropped by 20%, primarily due to an increase in key feedstock prices YoY.
- **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% over FY25- FY27E, 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 which are expected to EBITDA driver going ahead. 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 and EBITDA to decline by 5% and 16% YoY, respectively, while on a QoQ basis, revenue is expected to decrease by 3% and EBITDA by 4%, due to decline in exports.

Change in Target Prices and Estimates:

We continue to maintain our ratings for all the stocks under our coverage, and value them now based on FY27/FY28E average EPS.

Exhibit 2: Ongoing ADD investigation

Beneficiary Companies	Chemical Name	Initiating Date	Country	Current Status
Laxmi organics ltd	Methyl Acetoacetate	26-Jun-25	Switzerland	On Going
Vinati organics ltd	Para- Tertiary Butyl Phenol	27-Jun-25	China and Taiwan	On Going
Laxmi organics ltd	Methyl Acetoacetate	07-Jan-15	Usa and China	On Going
Gujarat Flurochemical Ltd	Polytetrafluoroethylene	30-Sep-24	China and Russia	On Going
Dhunseri Petrochemical Pvt Ltd	Polyethylene Terephthalate	01-Oct-19	China	On Going
Balaji Speciality Chemicals Ltd	Ethylene Diamine	25-Mar-25	China, European Union, Kingdom of Saudi arabia, Taiwan	On Going
Alkyl Amines Chemicals Ltd	Monoisopropylamine	30-Dec-24	China	On Going
Deepak Nitrite ltd	Diamino Stilbene 2, 2 Disulphonic Acid	27-Dec-24	China	On Going
Gujarat Narmada valley Fertilizer & Chemical Ltd	Toluene Di-isocyanate	30-Dec-24	European Union and Saudi Arabia	On Going
Anupam Rasayan	Meta Phenylene Diamine MPDA	01-Nov-23	China PR	Under Review
Nocil Ltd	-trimethyl-1,2-dihydroquinoline	27-Dec-24	China PR	On Going
Sudarshan Chemical Industries Limited	Azo Pigment	29-Mar-24	China PR	Yes
Gujarat Flurochemical Ltd	Polytetrafluoroethylene (PTFE)	30-Sep-24	China PR and Russia.	Yes
Chemplast Sanmar Limited	Poly Vinyl Chloride Paste Resin	30-Sep-24	China PR, Korea RP, Malaysia ,Norway, Taiwan & Thailand.	Yes
Kanoria Chemicals & Indushies	Pentaerythritol	16-May-23	China PR, Saudi Arabia, and Taiwan.	Yes
NOCIL Limited	N-(1,3-dimethylbutyl)-N'-phenyl-p-phenylenediamine (also known as PX-13)	28-Mar-25	China PR, European Union, Korea RP and Kingdom of Thailand.	On Going
Atul Ltd. ("Atul"), and Hindusthan Specialty Chemicals Ltd	Liquid Epoxy Resins	29-Jun-24	China PR, Korea RP, Saudi Arabia, Taiwan and Thailand	On Going
Bodal Chemical	Trichloro Isocyanuric Acid	05-Oct-23	China PR, and Japan.	Yes
Nocil Ltd	Sulphenamides Accelerators	31-Dec-24	China PR, European Union and United States of America	On Going
Alkali Manufacturers Association of india	Soda Ash	30-Sep-24	Turkey. Russia. USA and Iran	On Going
Deepak Nitrite Limited. / – Aarti Industries	Para Nitrotoluene (PNT)	30-Sep-24	European Union.	On Going
Gujarat Narmada Valley Fertilizers & Chemicals Limited	Aniline	24-Jan-20	China PR	Yes
Alkyl Amines Chemicals Limited, Balaji Amines Limited and Jindal Specialqv Chemicals	Acetonitrile	26-Mar-24	China PR, Russia & Taiwan	Yes
Oriental Carbon & Chemicals Ltd	Insoluble Sulphur	27-Mar-24	China PR and Japan.	Yes
SRF Limited	Tetrafluoroethane or R-134a	27-Sep-24	China PR	On Going
Alkyl Amines Chemicals Limited	Monoisopropylamine	30-Dec-24	China PR	On Going
Neogen Chemicals Ltd	"Bromo OTBN	30-Jun-25	China PR	On Going
Gujarat Fluorochemicals Limited (GFL)	Fluoroelastomer	16-Jun-25	China PR	On Going
SRF Limited	R-125	24-Sep-25	China PR	On Going
Vinati Organics Ltd	Certain Antioxidants	23-Sep-25	China PR and Singapore	Yes
Clean Science	(2,2,6,6-Tetramethyl-4-Peridyl) Sebacate (UV 770)	27-Sep-25	EU and China PR.	On Going
SRF Limited	R-134a	26-Sep-25	China PR	Yes
Aquapharm Chemical Ltd	Aminotrimethylene Phosphonic Acid	29-Sep-25	China PR	On Going
Alkali Manufacturers Association of India	Soda Ash	29-Sep-25	Turkey, Russia, USA & Iran	Yes
SRF Limited	HFC Blends	24-Sep-25	China PR	On Going

Source: Industry, PL

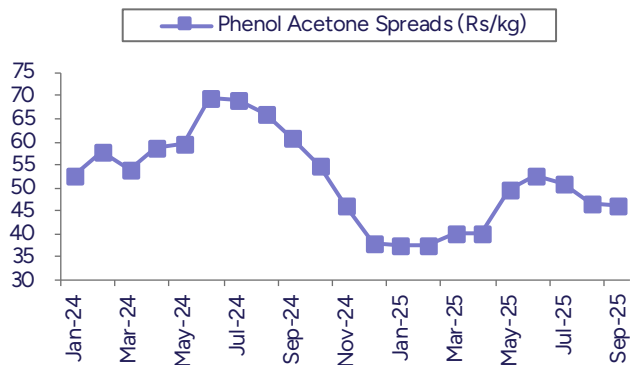


Exhibit 3: Key feedstock prices showing mixed trend

Commodity	Curr/Unit	Q2FY26 (Avg)	Q1FY26 (Avg)	Q2FY25 (Avg)	% Change (YoY)	% Change (QoQ)	Latest Price
Caustic Soda	USD/MT	446	479	477	-6%	-7%	455
Soda Ash	USD/MT	152	167	227	-33%	-9%	147
Acetic Acid	CNY/MT	2,310	2,560	3,258	-29%	-10%	2,490
Ethyl Acetate	CNY/MT	5,260	5,341	5,852	-10%	-2%	5,410
Phenol	USD/MT	865	935	1,057	-18%	-7%	865
PET	CNY/MT	5,965	5,965	6,831	-13%	0%	5,882
Ammonia	USD/MT	543	470	531	2%	16%	610
Sulfuric Acid	CNY/MT	720	637	345	109%	13%	643
Benzene	USD/MT	739	761	996	-26%	-3%	705
Toluene	USD/MT	804	840	847	-5%	-4%	800
R-22	RMB/TON	35,564	35,692	28,538	25%	0%	35,500
Crude Oil (Brent)	USD/BBL	68	67	79	-14%	2%	65
Natural Gas	USD/MMBtu	3	4	2	40%	-13%	3
Rapeseed Oil	EUR/MT	1,058	1,100	974	9%	-4%	1,120
Baltic Dry Index (RHS)	Index	1,978	1,469	1,871	6%	35%	1,901
USDINR		87	86	84	4%	2%	89

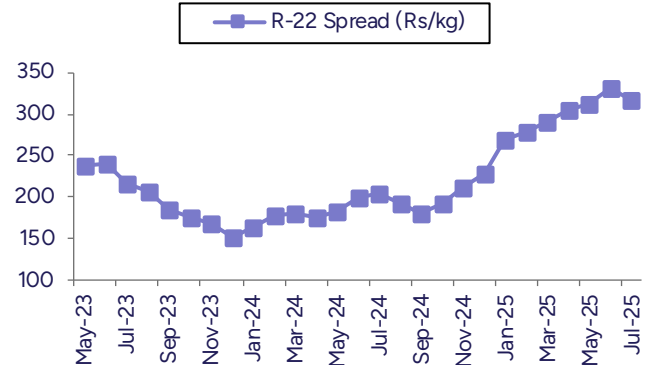
Source: Industry, PL Highlights - Green for >5% price increase; Red for >5% price decline

Exhibit 4: Phenol spreads at Rs46/kg



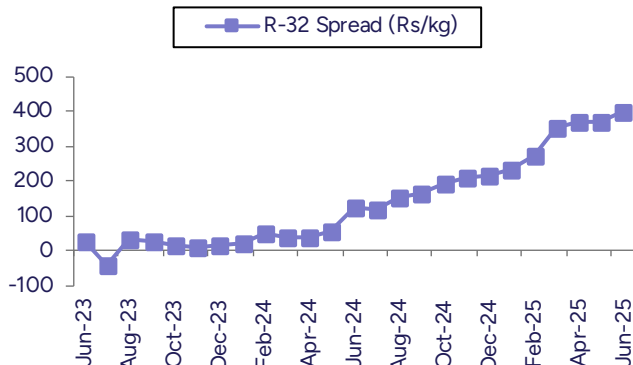
Source: Industry, PL

Exhibit 5: R22 spreads showed marginal downtrend in Jul'25



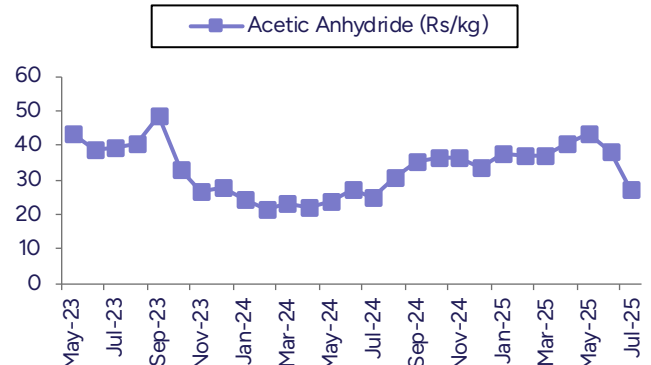
Source: Industry, PL

Exhibit 6: R-32 spread showcasing uptrend



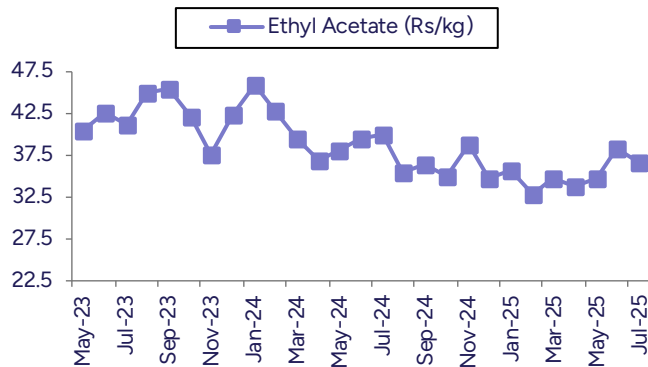
Source: Industry, PL

Exhibit 7: Acetic anhydride spread declining



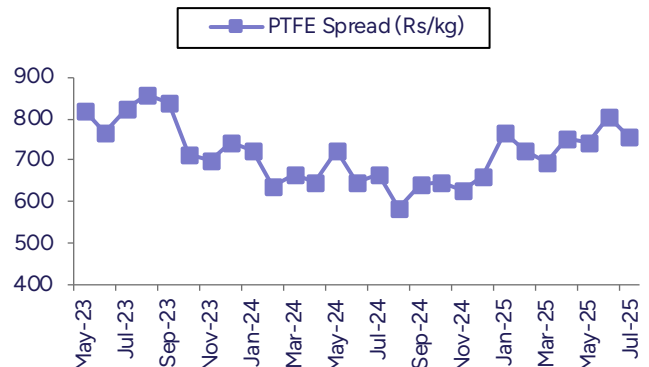
Source: Industry, PL

Exhibit 8: Ethyl Acetate spread flat at Rs37-38/kg



Source: Industry, PL

Exhibit 9: PTFE spreads hovering around Rs700-750/kg



Source: Industry, PL

Exhibit 10: Q2FY26 Result Preview

Company Name		Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Remark
Aarti Industries	Sales	20,112	16,280	23.5	16,750	20.1	Export data indicates an increase in volumes, as some MMA shipments delayed from the previous quarter have been booked in this quarter. However, average realizations for MMA have declined from \$2.5 to \$1.6. We expect topline to grow both YoY and sequentially, although margins are likely to contract sequentially by ~42bps.
	EBITDA	2,449	1,960	25.0	2,110	16.1	
	Margin (%)	12.2	12.0	14 bps	12.6	-42 bps	
	PBT	744	310	139.9	410	81.4	
	Adj. PAT	725	510	42.2	430	68.7	
Clean Science and Technology	Sales	2,409	2,381	1.2	2,429	(0.8)	We anticipate flat quarter for the company, exports for the company have largely remain stable sequentially. Spreads for MEHQ have slightly declined due to lower realisations. We expect EBITDAM to decline by 125bps sequentially. HALS contribution is expected to improve during the quarter.
	EBITDA	960	897	7.1	999	(3.8)	
	Margin (%)	39.9	37.7	220 bps	41.1	-125 bps	
	PBT	882	832	6.0	945	(6.7)	
	Adj. PAT	655	587	11.4	701	(6.6)	
Deepak Nitrite	Sales	19,399	20,320	(4.5)	18,899	2.6	Phenol-acetone spreads remained stable during the quarter, and we expect EBITDA margins to remain flat sequentially but decline by ~468bps YoY. Export volumes appear slightly higher on a sequential basis. We anticipate revenue to increase QoQ but decline YoY, with volumes in the phenolics segment remaining largely stable. However, agrochemical-focused products are expected to remain under pressure.
	EBITDA	1,933	2,975	(35.0)	1,896	2.0	
	Margin (%)	10.0	14.6	-468 bps	10.0	-7 bps	
	PBT	1,522	2,640	(42.4)	1,547	(1.7)	
	Adj. PAT	1,108	1,942	(42.9)	1,128	(1.8)	
Fine Organic Industries	Sales	5,766	5,958	(3.2)	5,884	(2.0)	We expect a slight sequential decline in volumes based on export data, while export realizations have improved marginally. Margins are likely to remain largely stable sequentially but lower on a YoY basis. Prices of rapeseed oil, a key raw material for the company have increased by 23% YoY but declined by 1% QoQ.
	EBITDA	1,212	1,506	(19.6)	1,236	(2.0)	
	Margin (%)	21.0	25.3	-427 bps	21.0	1 bps	
	PBT	1,378	1,597	(13.7)	1,511	(8.8)	
	Adj. PAT	1,022	1,179	(13.3)	1,108	(7.8)	
Gujarat Fluorochemicals	Sales	12,884	11,880	8.5	12,810	0.6	Exports remained largely flat sequentially but improved on a YoY basis. We expect revenue to remain stable QoQ, while EBITDA margins are likely to contract by ~76bps sequentially, in line with the decline in export realizations. We don't expect any meaningful contribution from the battery chemical segment.
	EBITDA	3,362	2,950	14.0	3,440	(2.3)	
	Margin (%)	26.1	24.8	126 bps	26.9	-76 bps	
	PBT	2,333	1,720	35.6	2,470	(5.6)	
	Adj. PAT	1,751	1,210	44.7	1,840	(4.8)	
Jubilant Ingrevia	Sales	10,851	10,452	3.8	10,380	4.5	We believe the chemical intermediate business has bottomed out and expect a gradual recovery ahead. The nutrition segment is likely to gain momentum, supported by the recently commissioned food-grade niacinamide plant. Some traction is also expected from the previously announced CDMO order, while the specialty chemicals segment is expected to remain largely stable.
	EBITDA	1,389	1,246	11.5	1,421	(2.3)	
	Margin (%)	12.8	11.9	88 bps	13.7	-89 bps	
	PBT	935	804	16.3	998	(6.3)	
	Adj. PAT	703	590	19.1	751	(6.4)	



Company Name		Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Remark
Laxmi Organic Industries	Sales	6,985	7,713	(9.4)	6,929	0.8	We expect revenue to decline by 9% YoY; export numbers have declined for the company. We expect 489bps decrease in EBITDAM YoY, due to lower volumes in specialty and lower spreads in the essential segment.
	EBITDA	335	747	(55.2)	308	8.9	
	Margin (%)	4.8	9.7	-489 bps	4.4	36 bps	
	PBT	185	462	(60.1)	142	30.1	
	Adj. PAT	138	282	(50.9)	214	(35.4)	
Navin Fluorine International	Sales	7,058	5,186	36.1	7,254	(2.7)	Export volumes declined slightly sequentially but improved sharply on a YoY basis. We expect topline to grow by 36% YoY, with EBITDA margins expanding by 726bps YoY. R32 realizations have moderated to \$5.3/kg in Aug'25 from \$7.1/kg in Jul'25. The CDMO segment is expected to see growth, supported by the ongoing Fermion contract.
	EBITDA	1,973	1,074	83.8	2,068	(4.6)	
	Margin (%)	28.0	20.7	726 bps	28.5	-54 bps	
	PBT	1,465	768	90.9	1,533	(4.5)	
	Adj. PAT	1,110	588	88.7	1,154	(3.8)	
NOCIL	Sales	3,206	3,627	(11.6)	3,362	(4.7)	The company's export volumes have declined both sequentially and YoY. Domestic demand remains muted due to continued aggressive dumping from China and other markets, limiting growth. We expect topline to decline, with EBITDA margins contracting by ~165bps YoY.
	EBITDA	281	378	(25.6)	306	(8.1)	
	Margin (%)	8.8	10.4	-165 bps	9.1	-33 bps	
	PBT	215	323	(33.4)	231	(7.0)	
	Adj. PAT	215	421	(48.8)	173	24.7	
PCBL Chemical	Sales	20,567	21,632	(4.9)	21,141	(2.7)	We expect revenue to decline by 4% YoY and 2% QoQ, primarily due to lower export volumes of carbon black, as reflected in recent export data. EBITDA/tn is expected to be lower compared to last year, impacted by lower realizations. Raw material prices remained stable during the quarter. Prices of raw material for aquapharm have stable now, we expect some margin improvement from this segment going ahead.
	EBITDA	3,053	3,635	(16.0)	3,191	(4.3)	
	Margin (%)	14.8	16.8	-196 bps	15.1	-25 bps	
	PBT	1,030	1,638	(37.1)	1,202	(14.2)	
	Adj. PAT	807	1,235	(34.6)	941	(14.2)	
P.I. Industries	Sales	17,911	22,210	(19.4)	19,005	(5.8)	We expect PI Industries to report a 23% YoY decline in EBITDA, primarily driven by lower Pyroxa sales, as guided by Kumiai. The biologicals segment, which was previously banned by the HC, are once again permitted to sale from Aug'25, supporting an expected 3% growth in the domestic business topline. The pharma segment is expected to grow by 40%, aided by a low base effect.
	EBITDA	4,818	6,282	(23.3)	5,191	(7.2)	
	Margin (%)	26.9	28.3	-138 bps	27.3	-41 bps	
	PBT	4,604	6,621	(30.5)	5,046	(8.8)	
	Adj. PAT	4,629	5,082	(8.9)	4,000	15.7	
SRF	Sales	40,467	34,243	18.2	38,186	6.0	We expect SRF to report both sequential and YoY growth in topline this quarter, supported by export numbers showing a consistent month-on-month uptrend and strong YoY improvement. Refrigerant gas prices were robust in the first month of the quarter but moderated in August. Competition from China in legacy products continues to remain a key concern.
	EBITDA	8,870	5,380	64.9	8,298	6.9	
	Margin (%)	21.9	15.7	621 bps	21.7	19 bps	
	PBT	6,246	2,837	120.2	5,758	8.5	
	Adj. PAT	4,713	2,023	133.0	4,323	9.0	
Vinati Organics	Sales	6,098	5,533	10.2	5,423	12.5	The new ATBS capacity was slated for commercial production this quarter to address the backlog of ATBS orders. We expect growth in ATBS, supported by higher export volumes both sequentially and YoY. Margins are projected to improve by 631bps YoY, while showing a modest sequential decline of 5bps.
	EBITDA	1,862	1,340	38.9	1,658	12.3	
	Margin (%)	30.5	24.2	631 bps	30.6	-5 bps	
	PBT	1,705	1,357	25.7	1,515	12.6	
	Adj. PAT	1,276	1,061	20.3	1,128	13.2	

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)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Aarti Industries	C	HOLD	377	395	136.8	72.7	80.4	91.9	101.7	10.0	12.2	15.1	16.7	3.3	4.7	6.7	7.7	9.1	13.0	18.4	21.1	6.0	8.1	10.5	10.9	41.5	28.9	20.5	17.9
Clean Science and Technology	C	HOLD	1,068	1,111	113.5	9.7	12.0	13.8	16.6	3.9	4.9	5.6	6.7	2.6	3.4	4.0	4.7	24.9	32.0	37.6	44.7	20.2	21.8	21.4	21.2	42.9	33.3	28.4	23.9
Deepak Nitrite	C	HOLD	1,844	1,924	251.5	82.8	81.7	91.2	104.5	10.9	11.6	14.0	16.7	7.0	7.2	8.4	9.7	51.1	53.1	61.5	71.1	13.7	12.7	13.2	13.6	36.1	34.7	30.0	25.9
Fine Organic Industries	C	BUY	4,651	5,571	142.6	22.7	24.3	26.5	33.1	5.1	5.4	6.2	8.7	4.1	4.5	4.9	6.8	133.9	148.0	161.2	223.0	19.5	18.1	16.8	19.6	34.7	31.4	28.9	20.9
Gujarat Fluorochemicals	C	HOLD	3,643	3,742	400.2	47.4	55.4	63.2	69.1	11.6	14.8	16.8	18.6	5.5	7.8	8.6	9.3	49.7	70.6	78.1	84.6	8.3	10.2	10.2	10.1	73.3	51.6	46.7	43.1
Jubilant Ingrevia	C	HOLD	654	692	103.3	41.8	46.2	49.4	53.7	5.2	6.2	6.9	8.1	2.5	3.1	3.3	3.8	15.9	19.6	20.9	24.3	8.9	10.0	9.7	10.4	41.1	33.3	31.3	26.9
Laxmi Organic Industries	C	REDUCE	215	199	59.5	29.9	32.5	36.1	42.3	2.8	2.5	3.2	3.7	1.1	1.4	1.8	2.1	4.1	5.1	6.4	7.6	6.1	7.1	8.4	9.3	52.4	42.5	33.6	28.1
Navin Fluorine International	C	Acc	4,568	5,196	226.6	23.5	29.1	35.4	42.3	5.3	7.8	9.7	11.8	2.9	4.3	5.6	7.3	58.2	85.9	113.1	146.4	11.5	15.2	17.6	19.6	78.5	53.2	40.4	31.2
NOCIL	S	HOLD	181	187	30.1	13.9	14.2	15.1	16.5	1.4	1.6	1.9	2.1	1.0	1.1	1.2	1.3	6.2	6.3	7.2	8.0	5.9	5.9	6.5	6.9	29.3	28.4	25.0	22.5
PCBL Chemical	C	BUY	378	474	142.6	84.0	91.4	109.4	118.7	13.4	14.5	18.4	22.4	4.4	5.4	8.6	11.9	11.5	14.2	22.8	31.6	12.5	13.8	19.7	23.0	32.8	26.6	16.6	12.0
P.I. Industries	C	HOLD	3,630	3,631	550.7	79.8	85.5	91.2	97.6	21.8	23.4	25.5	27.6	16.6	17.6	19.0	20.4	109.4	115.9	125.0	134.3	0.2	0.2	0.1	0.1	33.2	31.3	29.0	27.0
SRF	C	HOLD	2,943	2,894	875.3	146.9	161.9	177.7	196.6	27.2	31.8	37.2	43.9	12.5	15.9	18.9	23.0	42.1	53.3	63.5	77.3	10.4	11.9	12.7	13.8	70.0	55.2	46.3	38.1
Vinati Organics	S	BUY	1,690	1,946	175.3	22.5	25.7	29.4	32.6	5.9	7.3	7.7	8.6	4.2	5.1	5.3	5.9	40.0	49.1	51.2	56.8	15.8	16.9	15.5	15.1	42.2	34.4	33.0	29.8

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	HOLD	HOLD	395	420	-5.8%	80,449	80,449	0.0%	91,858	91,858	0.0%	4,728	4,459	6.0%	6,663	6,086	9.5%	13.0	12.3	6.0%	18.4	16.8	9.5%
Clean Science and Technology	HOLD	HOLD	1,111	1,425	-22.0%	12,047	11,726	2.7%	13,843	13,164	5.2%	3,405	3,359	1.4%	4,000	3,787	5.6%	32.0	31.6	1.4%	37.6	35.6	5.6%
Deepak Nitrite	HOLD	HOLD	1,924	1,883	2.1%	81,680	82,112	-0.5%	91,170	92,158	-1.1%	7,240	6,885	5.1%	8,394	8,028	4.6%	53.1	50.5	5.1%	61.5	58.9	4.6%
Fine Organic Industries	BUY	BUY	5,571	5,610	-0.7%	24,280	24,847	-2.3%	26,465	27,208	-2.7%	4,538	4,780	-5.1%	4,942	5,212	-5.2%	148.0	155.9	-5.1%	161.2	170.0	-5.2%
Gujarat Fluorochemicals	HOLD	HOLD	3,742	3,580	4.5%	55,415	55,415	0.0%	63,194	63,194	0.0%	7,758	7,225	7.4%	8,577	8,193	4.7%	70.6	65.8	7.4%	78.1	74.6	4.7%
Jubilant Ingrevia	HOLD	HOLD	692	743	-6.9%	46,175	46,140	0.1%	49,370	49,115	0.5%	3,105	3,127	-0.7%	3,301	3,188	3.6%	19.6	19.8	-0.7%	20.9	20.2	3.6%
Laxmi Organic Industries	REDUCE	REDUCE	199	179	11.3%	32,489	33,191	-2.1%	36,134	36,474	-0.9%	1,400	1,497	-6.5%	1,771	1,659	6.7%	5.1	5.4	-6.5%	6.4	6.0	6.7%
Navin Fluorine International	Acc	Acc	5,196	5,559	-6.5%	29,104	29,104	0.0%	35,369	35,369	0.0%	4,260	4,202	1.4%	5,611	5,401	3.9%	85.9	84.7	1.4%	113.1	108.9	3.9%
NOCIL	HOLD	HOLD	187	182	2.4%	14,248	14,822	-3.9%	15,110	16,105	-6.2%	1,060	1,048	1.1%	1,207	1,171	3.1%	6.3	6.3	1.1%	7.2	7.0	3.1%
PCBL Chemical	BUY	BUY	474	474	0.1%	91,410	96,246	-5.0%	1,09,380	1,10,801	-1.3%	5,358	5,809	-7.8%	8,613	8,126	6.0%	14.2	15.4	-7.8%	22.8	21.5	6.0%
P.I. Industries	HOLD	HOLD	3,631	3,618	0.3%	85,543	85,543	0.0%	91,224	91,224	0.0%	17,582	17,629	-0.3%	18,961	18,887	0.4%	115.9	116.2	-0.3%	125.0	124.5	0.4%
SRF	HOLD	HOLD	2,894	2,947	-1.8%	1,61,870	1,64,265	-1.5%	1,77,733	1,80,167	-1.4%	15,856	16,255	-2.5%	18,894	19,264	-1.9%	53.3	54.7	-2.5%	63.5	64.8	-1.9%
Vinati Organics	BUY	BUY	1,946	2,091	-6.9%	25,676	25,676	0.0%	29,389	29,389	0.0%	5,096	4,807	6.0%	5,310	5,421	-2.0%	49.1	46.4	6.0%	51.2	52.3	-2.0%

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

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Hold	420	407
2	Bharat Petroleum Corporation	Hold	347	342
3	Bharti Airtel	Accumulate	2,090	1,930
4	Clean Science and Technology	Hold	1,425	1,445
5	Deepak Nitrite	Hold	1,883	1,831
6	Fine Organic Industries	BUY	5,610	4,807
7	GAIL (India)	Accumulate	199	177
8	Gujarat Fluorochemicals	Hold	3,580	3,486
9	Gujarat Gas	Hold	442	436
10	Gujarat State Petronet	Accumulate	339	325
11	Hindustan Petroleum Corporation	Accumulate	458	446
12	Indian Oil Corporation	Accumulate	162	150
13	Indraprastha Gas	Reduce	192	209
14	Jubilant Ingrevia	Hold	743	777
15	Laxmi Organic Industries	Reduce	179	196
16	Mahanagar Gas	BUY	1,471	1,281
17	Mangalore Refinery & Petrochemicals	Accumulate	144	143
18	Navin Fluorine International	Accumulate	5,559	5,198
19	NOCIL	Hold	182	174
20	Oil & Natural Gas Corporation	BUY	278	244
21	Oil India	BUY	525	415
22	Petronet LNG	Hold	290	279
23	Reliance Industries	BUY	1,609	1,363
24	SRF	Hold	2,947	2,807
25	Vinati Organics	BUY	2,091	1,720

PL's Recommendation Nomenclature

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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