RATING HOLD | CMP INR 1,770 | TP INR 1,700

PL Capital
PRABHUDAS LILLADHER

P.I. Industries (PI IN)

Q2FY27 Result Update

November 05, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	HOLD		HOLD	
Target Price	1,700		2,305	
Sales (INR mn)	71,096	74,673	74,477	77,895
% Chng.	*(4.5)*	*(4.1)*		
EBITDA (INR mn)	11,542	12,134	17,746	18,566
% Chng.	*(35.0)*	*(34.6)*		
EPS (INR)	49.0	51.0	80.8	83.9
% Chng.	*(39.4)*	*(39.2)*		

Key Data	PIIL.BO | PI IN
BSE Code	523642
NSE Code	PIIND
52-W High / Low	INR 3,832 / INR 1,749
Face Value	1
Sensex / Nifty	79,310 / 24,537
Market Cap	INR 269 bn / $ 2,842 mn
Shares Outstanding	151.72 mn
3M Avg. Daily Value	INR 800.40 mn

Shareholding Pattern (%)

Promoters	46.09
FIIs	14.78
Mutual Funds	22.18
Domestic Institutions	9.34
Public & Others	7.61
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(20.3)	(37.0)	(41.3)	(51.9)
Relative	(27.2)	(37.6)	(43.0)	(49.4)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	67,137	67,878	71,096	74,673
EBITDA (INR mn)	16,996	10,518	11,542	12,134
Margin (%)	*25.3*	*15.5*	*16.2*	*16.2*
PAT (INR mn)	13,208	6,496	7,432	7,741
EV (INR mn)	235,785	227,191	222,860	218,045
Total Debt (INR mn)	2,383	2,200	1,900	1,600
C&C Eq. (INR mn)	21,823	30,233	34,264	38,779
EPS (INR)	87.1	42.8	49.0	51.0
Gr. (%)	*(20.4)*	*(50.8)*	*14.4*	*4.2*
DPS (INR)	15.0	6.9	7.3	7.7
Yield (%)	*0.8*	*0.4*	*0.4*	*0.4*
RoE (%)	*0.1*	*0.1*	*0.1*	*0.1*
RoCE (%)	*0.1*	*0.1*	*0.1*	*0.1*
EV/Sales (x)	3.5	3.3	3.1	2.9
EV/EBITDA (x)	13.9	21.6	19.3	18.0
PE (x)	20.3	41.3	36.1	34.7
P/BV (x)	2.4	2.3	2.2	2.1

CSM drag to persist over the next 2–3 quarters

Quick Pointers

- Management expects revenue to remain flattish in FY27
- CSM order book stands at USD1.25bn

PI Industries reported consolidated revenue of INR17bn in Q2FY27, declining 9% YoY while remaining flat QoQ. The CSM segment continued to face headwinds, with exports declining 18% YoY, driven by a 3–4% decline in volumes and a 13–14% impact from pricing and cost pressures, amid genericisation of key molecules and weak global agrochemical demand. Management expects these headwinds to persist over the next 2–3 quarters, with some recovery in volumes towards the end of FY27. The domestic Agri business grew 19% YoY, supported by differentiated products and 45% growth in biologicals. Global biologicals revenue increased by over 250% YoY, aided by a 3x expansion in distribution reach. Pharma revenue grew 20% YoY, while the company continues to invest in customer relationships and capability development. However, elevated input costs and pricing pressure weighed on profitability, with management guiding for gross margins of 48–49% till industry headwinds persist, compared with the earlier level of 57–58%.

We have cut our FY28E/FY29E EPS estimates by 39% each, factoring in lower gross margin guidance and continued weakness in CSM exports. We expect near-term challenges in the global agrochemical industry to weigh on performance. While growth in domestic and global biologicals, along with the scale-up of Pharma CRDMO, offers medium-term growth opportunities, these businesses will take time to meaningfully offset weakness in the core CSM segment. We remain cautious on the stock. However, due to ~19% decline in stock price, we maintain our recommendation to Hold.

Consolidated revenue declined 9% YoY while remaining flat QoQ: Consolidated revenue stood at Rs17bn (-9% YoY/flat QoQ) (PLe: Rs18.1bn, BBG: Rs17.7bn), topline was 6.5% below our estimates. H1FY27 revenue stood at Rs34bn, down 9.8% YoY. Gross profit stood at Rs8.4bn (-21.5% YoY/ -13% QoQ) with gross margin declining sharply to 49.5% (vs 57.3% in Q2FY26 and 56.7% in Q1FY27), margins declined due to higher RM cost.

EBITDAM contracts by 1,520bps YoY: EBITDA came in at INR2.3bn (-57% YoY/ -37% QoQ) (PLe: INR4.1bn, BBG: INR3.9bn). EBITDA margin declined to 13.7% (vs 28.9% in Q2FY26 and 21.6% in Q1FY27). Reported PAT stood at INR1.2bn (-70.1% YoY/ -50% QoQ) (PLe: INR2.9bn). PAT margin came in at 7.2% (vs 21.9% in Q2FY26 and 14.3% in Q1FY27). Higher effective tax rate of 33.6% (vs 22.1% in Q2FY26) further impacted profitability.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	18,193	17,018	*(6.5)*	18,723	*(9.1)*
EBITDA (INR mn)	4,145	2,327	*(43.9)*	5,413	*(57.0)*
Margin (%)	*22.8*	*13.7*	*(910) bps*	*28.9*	*(1520) bps*
PAT (INR mn)	2,897	1,222	*(57.8)*	4,093	*(70.1)*

Source: Company, PL

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Concall takeaways: (1) management guided gross margins at 48–49% under the current operating environment. **(2)** Contract assets are at INR700cr expect them to remain at same level. **(3)** Lower single digit revenue growth expected in FY27. **(4)** In CSM segment AgChem export declined by 18% YoY due to declinedin volume by 3%-4% and Pricing and cost-related impact: ~13–14%. **(5)** In CSM segment 3 new molecules to be launched in Q2FY27.**(6)** 12+ molecules have been commercialised over the past 3–5 years. **(7)** Management Expects pressure in the CSM export to continue over the next couple of quarters, with some green shoots in volume and demand already visible towards the end of FY27. **(8)** Newly commercialised molecules account for ~60–80% of CSM export business on a quarterly basis, while contributing around 16–18% on a full year basis. **(9)** In Pharma segment New QC labs at Lodi have been commissioned and certified, while kilo labs are expected to be completed by year end. **(10)** Pharma CDMO business continues to target revenue of INR500–600cr and EBITDA breakeven over the next 2–3 years. (11) The Specialty Electronic Chemicals Kilo labs at Udaipur are expected to become operational by year-end. (12) PI is selectively targeting niche applications where its process chemistry capabilities offer differentiation. **(13)** In Domestic agri business Rabi outlook remains cautious due to lower soil moisture and reservoir levels in several regions. **(14)** Indian biologicals portfolio grew 45% YoY, contributing 18% of the domestic segment. **(15)** R&D spends will continue at 3–4% of revenue.

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	*YoY gr.*	Q2FY27	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Revenue from Operations	17,023	*-10%*	17,018	*-9%*	16,121	*17%*	17,717	*13%*
EBITDA	3,674	*-29%*	2,327	*-57%*	2,144	*-29%*	2,373	*-30%*
Margin (%)	*22%*		*14%*		*13%*		*13%*	
Adjusted PAT	2,442	*-39%*	1,222	*-70%*	1,336	*-57%*	1,496	*-25%*

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	**17,018**	**18,723**	***-9.1%***	**18,193**	***(6.5)***	**17,023**	***0.0%***	**34,041**	**37,728**	***-9.8%***
Gross Profit	8,418	10,719	*-21.5%*	10,251	*(17.9)*	9,658	*-12.8%*	18,076	21,633	*-16.4%*
Margin (%)	*49.5%*	*57.3%*		*56.3%*		*56.7%*		*53.1%*	*57.3%*	
EBITDA	**2,327**	**5,413**	***-57.0%***	**4,145**	***(43.9)***	**3,674**	***-36.7%***	**6,001**	**10,604**	***-43.4%***
Margin (%)	*13.7%*	*28.9%*		*22.8%*		*21.6%*		*17.6%*	*28.1%*	
Other Income	611	825		741		641		1,252	1,684	
Depreciation	1,049	980	*7.0%*	1,094	*(4.1)*	1,037	*1.2%*	2,086	1,945	*7.2%*
EBIT	**1,889**	**5,258**	***-64.1%***	**3,793**	***(50.2)***	**3,278**	***-42.4%***	**5,167**	**10,343**	***-50.0%***
Interest	84	26	*223.1%*	37	*124.6*	79	*6.3%*	163	65	*150.8%*
PBT before exceptional items	**1,805**	**5,232**	***-65.5%***	**3,755**	***(51.9)***	**3,199**	***-43.6%***	**5,004**	**10,278**	***-51.3%***
Share of Profit of Associate and JV	35	21		18		19		54	49	
Total Tax	618	1160	*-46.7%*	876	*(29.4)*	776	*-20.4%*	1394	2234	*-37.6%*
ETR (%)	*34.2%*	*22.2%*		*23.3%*		*24.3%*		*27.9%*	*21.7%*	
Adj. PAT	**1,222**	**4,093**	***-70.1%***	**2,897**	***(57.8)***	**2,442**	***-50.0%***	**3,664**	**8,093**	***-54.7%***
Exceptional Items	0	0		0		0		0	0	
PAT	**1,222**	**4,093**	***-70.1%***	**2,897**	***(57.8)***	**2,442**	***-50.0%***	**3,664**	**8,093**	***-54.7%***

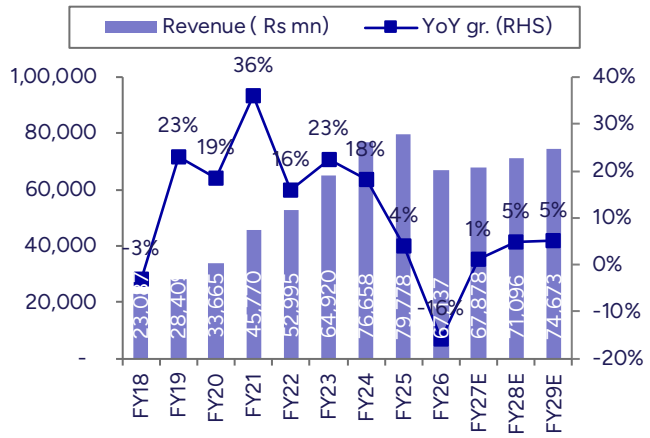
Source: Company, PL

Exhibit 3: Segmental Revenue (INR mn)

Segmental Data	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Custom Synthesis and Manufacturing (CSM)	**17,199**	**15,565**	**13,648**	**14,902**	**14,108**	**10,594**	**11,545**	**13,007**	**11,539**
Revenues Growth Yo-Y (%)	*10%*	*4%*	*-2%*	*-14%*	*-18%*	*-32%*	*-15%*	*-13%*	*-18%*
Revenues Growth Qo-Q (%)	*0%*	*-10%*	*-12%*	*9%*	*-5%*	*-25%*	*9%*	*13%*	*-11%*
Distribution of agri-inputs in the domestic market	4,600	2,806	3,383	3,385	3,984	2,584	3,067	3,481	4,741
Revenues Growth Yo-Y (%)	*-5%*	*5%*	*25%*	*6%*	*-13%*	*-8%*	*-9%*	*3%*	*19%*
Revenues Growth Qo-Q (%)	*44%*	*-39%*	*21%*	*0%*	*18%*	*-35%*	*19%*	*13%*	*36%*
Agrochem	**21,799**	**18,371**	**17,031**	**18,287**	**18,092**	**13,178**	**14,612**	**16,488**	**16,280**
Revenues Growth Yo-Y (%)	*7%*	*4%*	*2%*	*-11%*	*-17%*	*-28%*	*-14%*	*-10%*	*-10%*
Revenues Growth Qo-Q (%)	*7%*	*-16%*	*-7%*	*7%*	*-1%*	*-27%*	*11%*	*13%*	*-1%*
Pharma (PI Health Science)	**411**	**637**	**850**	**723**	**634**	**599**	**1,048**	**542**	**759**
Revenues Growth Yo-Y (%)	*-43%*	*-50%*	*19%*	*186%*	*54%*	*-6%*	*23%*	*-25%*	*20%*
Revenues Growth Qo-Q (%)	*62%*	*55%*	*33%*	*-15%*	*-12%*	*-6%*	*75%*	*-48%*	*40%*
Less: Inter segmental revenue			10	5	3	20	8	7	21
Total Revenue	**22,210**	**19,008**	**17,871**	**19,005**	**18,723**	**13,757**	**15,652**	**17,023**	**17,018**
Segment wise Revenue Mix (%)									
Custom Synthesis and Manufacturing (CSM)	77%	82%	76%	78%	75%	77%	74%	76%	68%
Distribution of agri-inputs in the domestic market	21%	15%	19%	18%	21%	19%	20%	20%	28%
Pharma (PI Health Science)	2%	3%	5%	4%	3%	4%	7%	3%	4%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Segment wise EBT (Rs mn)									
AgroChem	7,179	5,366	4,989	5,656	5,907	3,086	3,325	3,835	2,473
EBT Growth Yo-Y (%)	*30%*	*-1%*	*11%*	*-11%*	*-18%*	*-42%*	*-33%*	*-32%*	*-58%*
EBT Growth Qo-Q (%)	*13%*	*-25%*	*-7%*	*13%*	*4%*	*-48%*	*8%*	*15%*	*-36%*
Pharma (PI Health Science)	-551	-559	-821	-760	-819	-678	-486	-816	-601
EBT Growth Yo-Y (%)	*44%*	*205%*	*111%*	*6%*	*49%*	*NM*	*-41%*	*7%*	*-27%*
EBT Growth Qo-Q (%)	*-23%*	*1%*	*47%*	*-7%*	*8%*	*NM*	*-28%*	*68%*	*-26%*
Add: Inter segmental revenue	134			178	165	170	186	199	-32
Total EBT	**6,762**	**4,807**	**4,168**	**5,074**	**5,253**	**2,578**	**3,025**	**3,218**	**1,840**

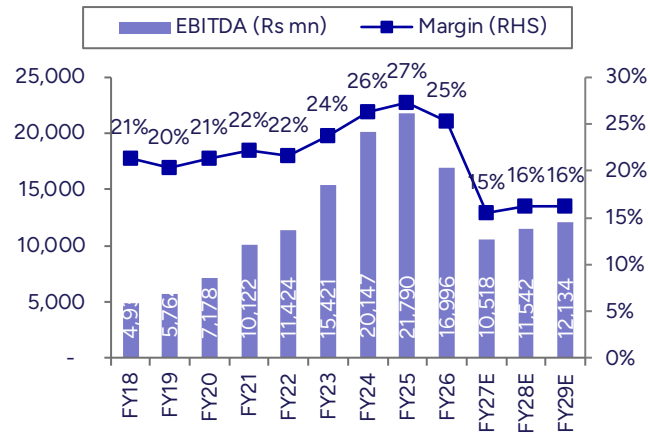
Source: Company, PL

Exhibit 4: Revenue to grow at 3% CAGR from FY26-29E



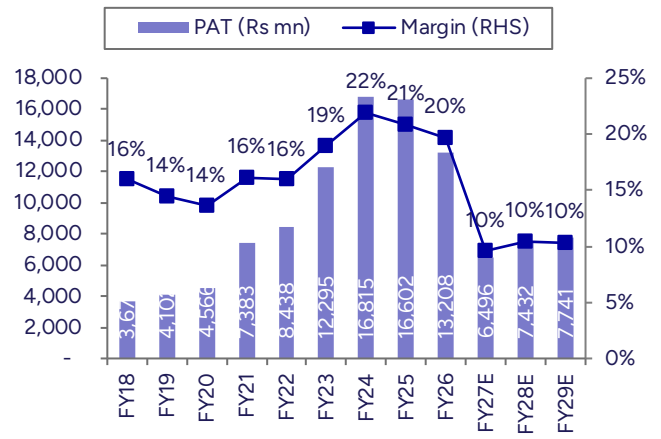
Source: Company, PL

Exhibit 5: EBITDA Margin Declining Post FY26



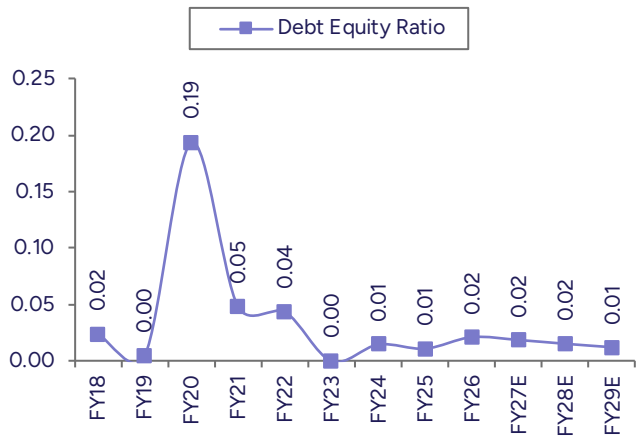
Source: Company, PL

Exhibit 6: PAT margin at 10% in FY29E



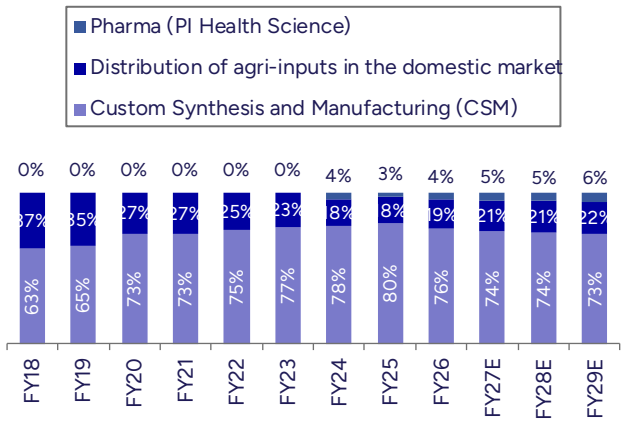
Source: Company, PL

Exhibit 7: D/E to be insignificant



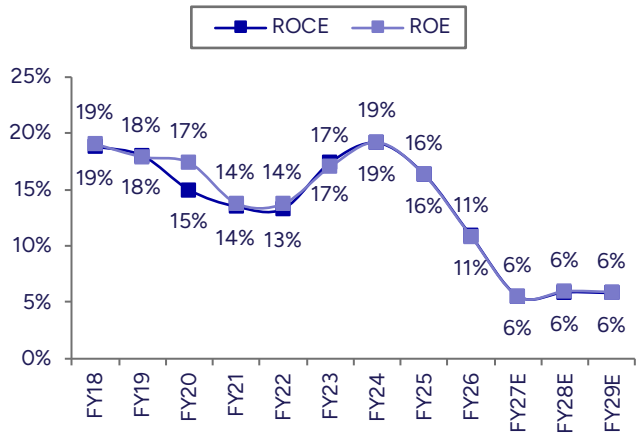
Source: Company, PL

Exhibit 8: Pharma contribution to reach 6% in FY29E



Source: Company, PL

Exhibit 9: Return ratios at 6%FY29E



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**67,137**	**67,878**	**71,096**	**74,673**
YoY gr. (%)	*(15.8)*	*1.1*	*4.7*	*5.0*
Cost of Goods Sold	28,333	33,128	35,026	36,777
Gross Profit	38,804	34,750	36,070	37,896
Margin (%)	*57.8*	*51.2*	*50.7*	*50.7*
Employee Cost	9,077	10,318	10,664	11,201
Other Expenses	12,731	13,915	13,864	14,561
EBITDA	**16,996**	**10,518**	**11,542**	**12,134**
YoY gr. (%)	*(22.0)*	*(38.1)*	*9.7*	*5.1*
Margin (%)	*25.3*	*15.5*	*16.2*	*16.2*
Depreciation and Amortization	4,066	4,234	4,594	4,954
EBIT	**12,930**	**6,284**	**6,948**	**7,180**
Margin (%)	*19.3*	*9.3*	*9.8*	*9.6*
Net Interest	164	330	133	112
Other Income	3,107	2,715	2,844	2,987
Profit Before Tax	**16,904**	**8,669**	**9,659**	**10,055**
Margin (%)	*25.2*	*12.8*	*13.6*	*13.5*
Total Tax	3,753	2,283	2,347	2,444
Effective Tax Rate (%)	*22.2*	*26.3*	*24.3*	*24.3*
Profit After Tax	**13,151**	**6,386**	**7,312**	**7,611**
Minority Interest	(57)	(110)	(120)	(130)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**13,208**	**6,496**	**7,432**	**7,741**
YoY gr. (%)	*(20.4)*	*(50.8)*	*14.4*	*4.2*
Margin (%)	*19.7*	*9.6*	*10.5*	*10.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**13,208**	**6,496**	**7,432**	**7,741**
YoY gr. (%)	*(20.4)*	*(50.8)*	*14.4*	*4.2*
Margin (%)	*19.7*	*9.6*	*10.5*	*10.4*
Other Comprehensive Income	(204)	-	-	-
Total Comprehensive Income	13,004	6,496	7,432	7,741
Equity Shares O/s (mn)	**152**	**152**	**152**	**152**
EPS (INR)	**87.1**	**42.8**	**49.0**	**51.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**55,150**	**61,150**	**67,150**	**73,150**
Tangibles	55,150	61,150	67,150	73,150
Intangibles	-	-	-	-
Acc: Dep / Amortization	**18,367**	**22,601**	**27,195**	**32,149**
Tangibles	18,367	22,601	27,195	32,149
Intangibles	-	-	-	-
Net Fixed Assets	**36,783**	**38,549**	**39,955**	**41,001**
Tangibles	36,783	38,549	39,955	41,001
Intangibles	-	-	-	-
Capital Work In Progress	16,964	16,964	16,964	16,964
Goodwill	-	-	-	-
Non-Current Investments	17	17	17	17
Net Deferred Tax Assets	(384)	(384)	(384)	(384)
Other Non-Current Assets	5,726	5,303	5,529	5,779
Current Assets				
Investments	13,271	13,271	13,271	13,271
Inventories	12,167	11,345	11,995	12,595
Trade Receivables	16,108	13,948	14,609	15,344
Cash & Bank Balance	21,823	30,233	34,264	38,779
Other Current Assets	4,475	4,412	4,621	4,854
Total Assets	**134,437**	**141,146**	**148,328**	**155,707**
Equity				
Equity Share Capital	152	152	152	152
Other Equity	112,153	117,610	123,927	130,507
Total Networth	**112,305**	**117,762**	**124,079**	**130,659**
Non-Current Liabilities				
Long Term Borrowings	1,490	1,300	1,200	1,000
Provisions	332	272	284	299
Other Non Current Liabilities	2,159	2,036	2,133	2,240
Current Liabilities				
ST Debt / Current of LT Debt	893	900	700	600
Trade Payables	9,738	10,891	11,515	12,091
Other Current Liabilities	7,136	7,600	8,032	8,434
Total Equity & Liabilities	**134,437**	**141,146**	**148,328**	**155,707**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	16,961	8,779	9,779	10,185
Add. Depreciation	4,066	4,234	4,594	4,954
Add. Interest	164	330	133	112
Less Financial Other Income	3,107	2,715	2,844	2,987
Add. Other	(3,356)	-	-	-
Op. Profit before WC Changes	17,835	13,343	14,506	15,251
Net Changes-WC	(9,448)	4,902	(580)	(719)
Direct Tax	(3,647)	(2,283)	(2,347)	(2,444)
Net Cash from Op. Activities	**4,740**	**15,962**	**11,579**	**12,088**
Capital Expenditures	(11,064)	(6,000)	(6,000)	(6,000)
Interest / Dividend Income	2,085	-	-	-
Others	2,844	-	-	-
Net Cash from Invt. Activities	**(6,135)**	**(6,000)**	**(6,000)**	**(6,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	1,032	(183)	(300)	(300)
Dividend Paid	(2,278)	(1,039)	(1,115)	(1,161)
Interest Paid	(164)	(330)	(133)	(112)
Others	(300)	-	-	-
Net Cash from Fin. Activities	**(1,710)**	**(1,552)**	**(1,548)**	**(1,573)**
Net Change in Cash	**(3,105)**	**8,410**	**4,031**	**4,515**
Free Cash Flow	(6,438)	9,962	5,579	6,088

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**13,757**	**15,652**	**17,023**	**17,018**
YoY gr. (%)	*(27.6)*	*(12.4)*	*(10.4)*	*(9.1)*
Raw Material Expenses	5,639	6,599	7,365	8,600
Gross Profit	8,118	9,053	9,658	8,418
Margin (%)	*59.0*	*57.8*	*56.7*	*49.5*
EBITDA	**3,023**	**3,369**	**3,674**	**2,327**
YoY gr. (%)	-	-	-	-
Margin (%)	*22.0*	*21.5*	*21.6*	*13.7*
Depreciation / Depletion	1,054	1,067	1,037	1,049
EBIT	**1,969**	**2,302**	**2,637**	**1,278**
Margin (%)	*14.3*	*14.7*	*15.5*	*7.5*
Net Interest	62	37	79	84
Other Income	667	756	641	611
Profit before Tax	**3,625**	**3,001**	**3,199**	**1,805**
Margin (%)	*26.4*	*19.2*	*18.8*	*10.6*
Total Tax	516	1,003	776	618
Effective Tax Rate (%)	*14.2*	*33.4*	*24.3*	*34.2*
Profit After Tax	**3,109**	**1,998**	**2,423**	**1,187**
Minority Interest	4	4	19	35
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4,164**	**2,002**	**2,442**	**1,222**
YoY gr. (%)	*1.7*	*(51.9)*	*22.0*	*(50.0)*
Margin (%)	*30.3*	*12.8*	*14.3*	*7.2*
Extra Ord. Income / (Exp)	1,051	-	-	-
Reported PAT	**3,113**	**2,002**	**2,442**	**1,222**
YoY gr. (%)	*(23.9)*	*(35.7)*	*22.0*	*(50.0)*
Margin (%)	*22.6*	*12.8*	*14.3*	*7.2*
Other Comprehensive Income	78	(406)	320	167
Total Comprehensive Income	**3,191**	**1,596**	**2,762**	**1,389**
Avg. Shares O/s (mn)	152	152	152	152
EPS (INR)	**20.5**	**13.2**	**16.1**	**8.1**

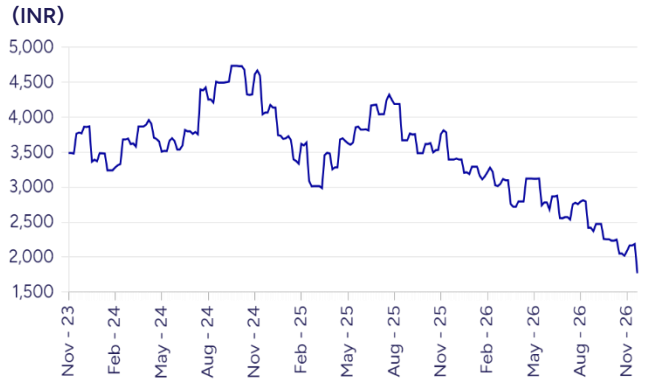
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	87.1	42.8	49.0	51.0
CEPS	113.9	70.7	79.3	83.7
BVPS	740.3	776.3	818.0	861.3
FCF	(42.4)	65.7	36.8	40.1
DPS	15.0	6.9	7.3	7.7
Return Ratio (%)				
RoCE	0.1	0.1	0.1	0.1
ROIC	13.9	5.9	6.8	6.9
RoE	0.1	0.1	0.1	0.1
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	191	141	141	141
Valuation (x)				
PER	20.3	41.3	36.1	34.7
P/B	2.4	2.3	2.2	2.1
P/CEPS	15.5	25.0	22.3	21.2
EV/EBITDA	13.9	21.6	19.3	18.0
EV/Sales	3.5	3.3	3.1	2.9
Dividend Yield (%)	0.8	0.4	0.4	0.4
FCFF Yield (%)	(2.4)	3.7	2.1	2.3
PEG Ratio	(1.0)	-	2.5	8.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	HOLD	2305	2210
2	12-Aug-26	HOLD	2569	2483
3	07-Jul-26	Hold	2792	2648
4	20-May-26	Hold	2944	2901
5	09-Apr-26	HOLD	2940	2877
6	13-Feb-26	Hold	3196	3151
7	07-Jan-26	Hold	3310	3276
8	12-Nov-25	Hold	3666	3589
9	07-Oct-25	Hold	3631	3630
10	26-Sep-25	Hold	3618	3488

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	2305	2210
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	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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