

SRF (SRF IN)

**Q2FY27 Result
Update**

October 22, 2026

☒ Estimate Change | ☒ Target | ☒ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	HOLD		REDUCE	
Target Price	2,349		2,355	
Sales (INR mn)	203,019	212,444	195,664	205,047
% Chng.	3.8	3.6		
EBITDA (INR mn)	44,236	47,201	44,134	47,320
% Chng.	0.2	(0.3)		
EPS (INR)	84.4	89.8	84.8	90.9
% Chng.	(0.5)	(1.2)		

Key Data

SRFL.BO | SRF IN

BSE Code	503806
NSE Code	SRF
52-W High / Low	INR 3,198 / INR 2,177
Face Value	10
Sensex / Nifty	73,249 / 22,688
Market Cap	INR 691 bn / \$ 7,285 mn
Shares Outstanding	296.42 mn
3M Avg. Daily Value	INR 969.76 mn

Shareholding Pattern (%)

Promoters	50.26
FII's	15.20
Mutual Funds	13.60
Domestic Institutions	8.91
Public & Others	12.03
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(8.2)	(18.7)	(6.5)	(26.0)
Relative	(6.6)	(14.8)	0.2	(14.7)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	157,865	191,401	203,019	212,444
EBITDA (INR mn)	34,096	42,306	44,236	47,201
Margin (%)	21.6	22.1	21.8	22.2
PAT (INR mn)	18,352	24,085	25,111	26,721
EV (INR mn)	731,514	725,907	721,430	714,039
Total Debt (INR mn)	50,043	47,576	43,305	39,902
C&C Eq. (INR mn)	6,110	9,250	9,455	13,443
EPS (INR)	61.7	81.0	84.4	89.8
Gr. (%)	46.7	31.2	4.3	6.4
DPS (INR)	6.7	9.7	10.1	10.8
Yield (%)	0.3	0.4	0.4	0.5
RoE (%)	13.8	16.0	14.5	13.7
RoCE (%)	14.1	16.5	15.6	15.1
EV/Sales (x)	4.6	3.8	3.6	3.4
EV/EBITDA (x)	21.5	17.2	16.3	15.1
PE (x)	37.8	28.8	27.6	25.9
P/BV (x)	4.9	4.3	3.8	3.3

Higher HFC volumes and realisations support growth

Quick Pointers

- INR6bn capex approved for a 12,000mtpa aluminium foil facility, with Phase I by Sep'28 and Phase II by Sep'30
- Mgmt expects Chemicals business growth to be at the upper end of its 20% guidance for FY27.

SRF reported consolidated revenue of INR49bn in Q2FY27, up 35% YoY but down 3% QoQ. The Chemicals segment grew 25% YoY, driven by robust performance in Fluorochemicals on the back of higher volumes and improved realizations. However, Specialty Chemicals remained subdued, with volume recovery now expected in select pockets in H2FY27. The Performance Films & Foil business reported 51% YoY and 5% QoQ revenue growth, supported by stronger demand across geographies and higher aluminium foil exports to Europe. Segment EBIT margin normalised to 9.7% from 17.3% in Q1FY27, as the benefit from low-cost inventory was absent during the quarter. Technical Textiles also delivered 25% YoY revenue growth, supported by exports and new customer additions in the belting fabric segment.

On the capex front, projects spanning HFO, backward integration and specialty fluoropolymers are progressing as planned. Additionally, SRF announced an investment of INR6bn to establish a 12,000mtpa aluminium foil manufacturing facility, with Phase I expected to be commissioned by Sep'28.

While the Fluorochemicals business continues to benefit from strong refrigerant realizations, subdued agrochemical demand and persistent oversupply from Chinese players remain key challenges for Specialty Chemicals. Accordingly, we remain cautious on the stock. However, following the recent sharp correction in the share price, we upgrade our rating to Hold from Reduce, with an SOTP-based target price of Rs2,349.

Performance Films & Foil Business grew 51% YoY and 5% QoQ: Consolidated revenue stood at INR49bn (+34.7% YoY, -2.6% QoQ; PL: Rs44bn, Consensus: INR46bn), driven by 51% YoY growth in the Performance Films & Foil Business segment. Performance Films & Foil Business EBIT margin contracted by 760bps QoQ but expanded by 330bps YoY. However, margins declined sharply QoQ, as Q1 benefited from lower inventory costs. Technical Textiles revenue grew 25% YoY, with EBIT margin expanding to 12.2% from 8.9% in Q2FY26. Chemical Business revenue grew 25% YoY but declined 10% QoQ, while EBIT margin contracted by 220bps QoQ and 350bps YoY.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	44,130	49,042	11.1	36,402	34.7
EBITDA (INR mn)	10,023	9,459	(5.6)	7,742	22.2
Margin (%)	22.7	19.3	(340) bps	21.3	(200) bps
PAT (INR mn)	5,707	5,091	(10.8)	3,882	31.1

Source: Company, PL

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Chemicals business EBIT margin contracted by 350bps YoY and 220bps sequentially: Chemical business revenue decreased by 10% QoQ but increased 25% YoY, while EBIT margin contracted by 350bps YoY and 220bps sequentially. Gross Margin stood at 47%, decreased from 51.4% in Q2FY26 and 51.2% in Q1FY27, due to increase in raw material prices. EBITDA stood at Rs9.5bn (PL: R10bn, Consensus: Rs10.3bn) (22.2% YoY, -23.5% QoQ). EBITDAM stood at 19.3% in Q2FY27 vs 21.3% in Q2FY26 and 24.6% in Q1FY27, which increased due to higher other expenses. The Chemical segment margins were impacted by global pricing pressure and Chinese overcapacity in Specialty Chemicals, while both Specialty Chemicals and Fluorochemicals businesses focused on improving operational efficiencies amid geopolitical uncertainties.

Key concall takeaways: (1) Announced New capex of INR6bn to set up a new aluminum foil facility at Jetapur to cater to battery applications. (2) The project will be carried out in two phases, phase 1 to be completed in 23 months with ~INR3bn capex. (3) In Specialty Chemical Business Agrochemical demand recovering in select pockets and customer registrations improving demand visibility. (4) Pharma intermediates expanded through new product approvals and commercialization, both expected to ramp up progressively over the coming years. (5) Expect a stronger H2 with volume recovery, with agrochemical registrations progressing on two key products. (6) In Fluorochemicals business strong quarter led by higher HFC volumes, better realizations and expansion into new markets, including the Middle East. (7) PVDF, FEP and FKM projects are progressing on track, with PTFE mix improving toward higher value grades. (8) Chemours first product in Q4FY27 and 2nd one in Q1FY28 and full ramp is expected to take 10 to 12 months. (9) In Packaging Film Business Customer procurement patterns moderated during the quarter, following elevated buying activity in Q1. (10) Demand remained robust across geographies and asset utilization was high. (11) For Capacitor-grade film key customer approvals have been secured and commercial sales progressing well. (12) In Aluminum foil business delivered a strong performance by gaining export traction and successful advancement into higher-value grades. (13) By end of the year aluminium foil project is expected to be profitable. (14) The aluminum foil used in battery is sold for 30%-40% higher than the normal foil and margins are expected to be around 15%. (15) In Technical Textile Business Performance was led by belting fabric exports and tire cord scale-up.

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Revenue from Operations	49,392	32.1%	48,033	35.9%	43,065	19.2%	50,911	12.3%
EBITDA	12,367	49.0%	9,459	22.2%	9,404	20.6%	11,076	8.0%
Margin (%)	25.0%		19.7%		21.8%		21.8%	
Adjusted PAT	7,589	75.5%	5,091	31.2%	5,089	17.6%	6,316	8.5%

Source: Company, PL

Exhibit 2: Valuation – SOTP-based TP at INR2,349, upgrade to 'HOLD'

	Avg EBITDA (INR mn) FY28/FY29E	Target EV/EBITDA multiple	Total Enterprise Value (INR mn)
Specialty Chemicals	34,109	18	6,13,962
Packaging Films Business	10,519	8	84,156
Technical Textiles Business	3,618	6	21,710
Total Enterprise Value	48,247		7,19,828
less : Net Debt			24,521
Total			6,95,306
No of shares			296
TP			2,349

Source: Company, PL

Exhibit 3: Q2FY27 Result Overview - Consolidated (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	49,042	36,402	34.7	44,130	11.1	50,333	(2.6)	99,375	74,588	33.2
Gross Profit	23,043	18,712	23.1	22,129	4.1	25,761	(10.5)	48,804	37,791	29.1
Margin (%)	47.0	51.4		50.1		51.2		49.1	50.7	
EBITDA	9,459	7,742	22.2	10,023	(5.6)	12,367	(23.5)	21,826	16,040	36.1
Margin (%)	19.3	21.3		22.7		24.6		22.0	21.5	
Other Income	249	257	(3.0)	281	(11.3)	339	(26.5)	589	548	7.3
Depreciation	2,288	2,121	7.9	2,267	0.9	2,229	2.7	4,517	4,154	8.7
EBIT	7,420	5,877	26.2	8,037	(7.7)	10,139	(26.8)	17,898	12,435	43.9
Interest	709	707	0.4	640	10.8	686	3.4	1,396	1,506	(7.3)
PBT before expectonal items	6,710	5,171	29.8	7,397	(9.3)	9,792	(31.5)	16,502	10,929	51.0
Total Tax	1,619	1,289	25.6	1,690	(4.2)	2,203	(26.5)	3,822	2,724	40.3
ETR (%)	24.1	24.9		22.8	5.6	22.5		23.2	24.9	(7.1)
Adj. PAT	5,091	3,882	31.2	5,707	(10.8)	7,589	(32.9)	12,680	8,205	54.5
Exceptional Items	0	0		0		0		0	0	
PAT	5,091	3,882	31.2	5,707	(10.8)	7,589	(32.9)	12,680	8,205	54.5

Source: Company, PL

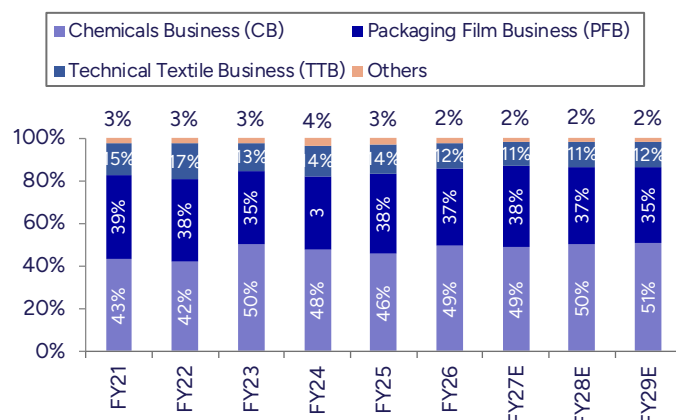
Exhibit 4: Segmental Details (INR mn)

Particulars	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Revenue from Operations	34,267	34,913	43,133	38,186	36,402	37,126	46,152	50,333	49,042
Chemicals Business (CB)	13,578	14,957	23,553	18,390	16,669	18,248	24,483	23,149	20,795
Packing Film Business (PFB)	14,206	13,848	14,122	14,182	14,081	13,423	15,956	20,167	21,224
Technical Textile Business (TTB)	5,355	5,098	4,584	4,666	4,743	4,536	4,825	5,968	5,951
Others	1,128	1,011	874	949	908	919	887	1,049	1,072
Less : Inter Segment Revenues	24	0				(1)	0	0	0
Total Segment Revenue	34,243	34,913	43,133	38,186	36,402	37,127	46,152	50,333	49,042
Add : Other Unallocable Income									
Net Revenue from Operations	34,243	34,913	43,133	38,186	36,402	37,127	46,152	50,333	49,042
Change (YoY %)	8%	14%	21%	10%	6%	6%	7%	32%	35%
Chemicals Business (CB)	-5%	7%	30%	24%	23%	22%	4%	26%	25%
Packing Film Business (PFB)	27%	27%	19%	6%	-1%	-3%	13%	42%	51%
Technical Textile Business (TTB)	6%	11%	-2%	-11%	-11%	-11%	5%	28%	25%
Others	-11%	-11%	-18%	-25%	-19%	-9%	1%	11%	18%
Change (QoQ %)	-1%	2%	24%	-11%	-5%	2%	24%	9%	-3%
Chemicals Business (CB)	-8%	10%	57%	-22%	-9%	9%	34%	-5%	-10%
Packing Film Business (PFB)	6%	-3%	2%	0%	-1%	-5%	19%	26%	5%
Technical Textile Business (TTB)	2%	-5%	-10%	2%	2%	-4%	6%	24%	0%
Others	-11%	-10%	-14%	9%	-4%	1%	-3%	18%	2%
Revenue Mix (%)									
Chemicals Business (CB)	40%	43%	55%	48%	46%	49%	53%	46%	42%
Packing Film Business (PFB)	41%	40%	33%	37%	39%	36%	35%	40%	43%
Technical Textile Business (TTB)	16%	15%	11%	12%	13%	12%	10%	12%	12%
Others	3%	3%	2%	2%	2%	2%	2%	2%	2%

Particulars	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Profit/Loss Before Interest and Tax	4,175	5,287	9,056	6,942	6,501	6,527	10,106	11,161	8,160
Chemicals Business (CB)	2,461	3,638	7,485	5029.2	4,813	4,960	7,827	6,384	5,278
Packing Film Business (PFB)	828	904	1,046	1402	1,190	948	1,536	3,497	2,062
Technical Textile Business (TTB)	713	589	401	376.4	423	449	652	1,078	723
Others	172	157	124	134.3	75	170	91	202	97
Less: Other Un-allocable Expenditure	400	637	1,089	385	623	623	1,798	684	740
Unallocated Exp as % of Rev	1.2%	1.8%	2.5%	1.0%	1.7%	1.7%	3.9%	1.4%	1.5%
EBIT (incl Other Income)	3,774	4,650	7,968	6,557	5,877	5,904	8,308	10,478	7,420
Less: Other Income	333	396	345	291	257	273	249	339	249
EBIT	3,441	4,253	7,623	6,266	5,620	5,631	8,059	10,139	7,170
Less: Finance Costs	938	963	894	799	707	655	620	686	709
PBT	2,837	3,687	7,074	5,758	5,171	5,249	7,688	9,792	6,710

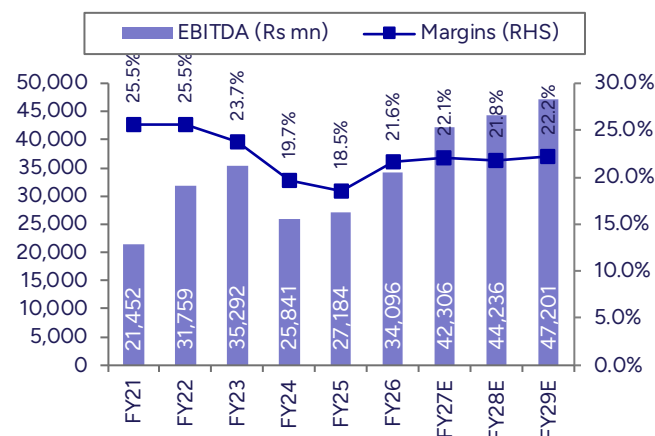
Source: Company, PL

Exhibit 5: Chemicals contribution to reach 51% by FY29E



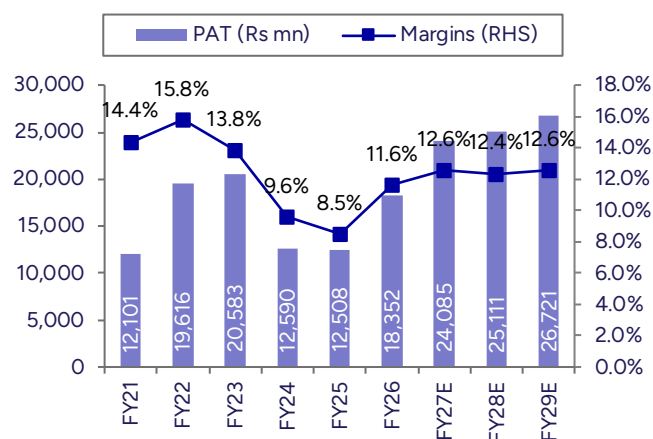
Source: Company, PL

Exhibit 6: EBITDA margin to remain stable



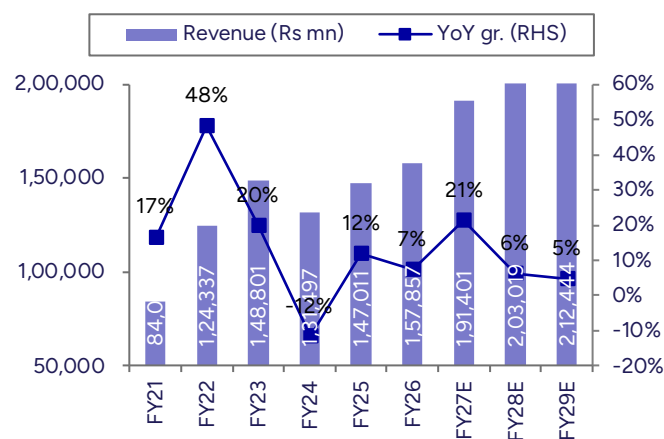
Source: Company, PL

Exhibit 7: PAT margins to improve to ~13% in FY29E



Source: Company, PL

Exhibit 8: Revenue to grow at 10% CAGR over FY26-29E



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	157,865	191,401	203,019	212,444
YoY gr. (%)	7.4	21.2	6.1	4.6
Cost of Goods Sold	77,977	96,257	102,889	106,871
Gross Profit	79,888	95,145	100,130	105,573
Margin (%)	50.6	49.7	49.3	49.7
Employee Cost	11,483	13,015	13,805	14,446
Other Expenses	34,309	39,823	42,089	43,927
EBITDA	34,096	42,306	44,236	47,201
YoY gr. (%)	25.4	24.1	4.6	6.7
Margin (%)	21.6	22.1	21.8	22.2
Depreciation and Amortization	8,521	9,262	10,306	11,448
EBIT	25,576	33,044	33,930	35,752
Margin (%)	16.2	17.3	16.7	16.8
Net Interest	2,780	2,685	2,499	2,288
Other Income	1,071	1,124	1,180	1,239
Profit Before Tax	23,016	31,484	32,611	34,703
Margin (%)	14.6	16.4	16.1	16.3
Total Tax	4,665	7,399	7,501	7,982
Effective Tax Rate (%)	20.3	23.5	23.0	23.0
Profit After Tax	18,352	24,085	25,111	26,721
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	18,352	24,085	25,111	26,721
YoY gr. (%)	46.7	31.2	4.3	6.4
Margin (%)	11.6	12.6	12.4	12.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	18,352	24,085	25,111	26,721
YoY gr. (%)	46.7	31.2	4.3	6.4
Margin (%)	11.6	12.6	12.4	12.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	18,352	24,085	25,111	26,721
Equity Shares O/s (mn)	297	297	297	297
EPS (INR)	61.7	81.0	84.4	89.8

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	192,716	214,384	238,615	264,615
Tangibles	187,505	209,173	233,404	259,404
Intangibles	5,211	5,211	5,211	5,211
Acc: Dep / Amortization	53,460	62,721	73,027	84,475
Tangibles	52,268	61,530	71,835	83,284
Intangibles	1,191	1,191	1,191	1,191
Net Fixed Assets	139,257	151,663	165,588	180,140
Tangibles	135,237	147,644	161,569	176,120
Intangibles	4,019	4,019	4,019	4,019
Capital Work In Progress	18,894	21,226	22,995	22,995
Goodwill	-	-	-	-
Non-Current Investments	8,563	3,932	3,932	3,932
Net Deferred Tax Assets	(9,848)	(9,848)	(9,848)	(9,848)
Other Non-Current Assets	2,277	2,277	2,277	2,277
Current Assets				
Investments	5,633	5,633	5,633	5,633
Inventories	27,886	33,810	35,863	37,528
Trade Receivables	25,616	31,058	32,943	34,472
Cash & Bank Balance	6,110	9,250	9,455	13,443
Other Current Assets	2,250	2,728	2,894	3,028
Total Assets	241,467	267,510	287,842	309,978
Equity				
Equity Share Capital	2,974	2,964	2,964	2,964
Other Equity	137,453	158,599	180,647	204,113
Total Network	140,428	161,563	183,612	207,077
Non-Current Liabilities				
Long Term Borrowings	30,510	27,459	21,967	17,574
Provisions	960	960	960	960
Other Non Current Liabilities	4,970	4,970	4,970	4,970
Current Liabilities				
ST Debt / Current of LT Debt	19,533	20,116	21,337	22,328
Trade Payables	25,850	31,341	33,243	34,787
Other Current Liabilities	8,868	10,752	11,405	11,934
Total Equity & Liabilities	241,467	267,510	287,842	309,978

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	23,016	31,484	32,611	34,703
Add. Depreciation	8,521	9,262	10,306	11,448
Add. Interest	2,780	2,685	2,499	2,288
Less Financial Other Income	1,071	1,124	1,180	1,239
Add. Other	453	(1,124)	(1,180)	(1,239)
Op. Profit before WC Changes	34,770	42,306	44,236	47,201
Net Changes-WC	(4,172)	(5,476)	(1,897)	(1,539)
Direct Tax	(5,063)	(7,343)	(7,481)	(7,966)
Net Cash from Op. Activities	25,536	29,487	34,858	37,695
Capital Expenditures	(18,175)	(24,000)	(26,000)	(26,000)
Interest / Dividend Income	214	1,124	1,180	1,239
Others	1,983	4,631	-	-
Net Cash from Inv. Activities	(15,978)	(18,245)	(24,820)	(24,761)
Issue of Share Cap. / Premium	-	(10)	-	-
Debt Changes	(1,101)	(2,468)	(4,271)	(3,403)
Dividend Paid	(2,663)	(2,890)	(3,013)	(3,207)
Interest Paid	(2,928)	(2,685)	(2,499)	(2,288)
Others	(392)	(49)	(49)	(49)
Net Cash from Fin. Activities	(7,083)	(8,102)	(9,833)	(8,947)
Net Change in Cash	2,474	3,140	205	3,988
Free Cash Flow	7,383	5,487	8,858	11,695

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	37,125	46,152	50,333	49,042
YoY gr. (%)	6.3	7.0	31.8	34.7
Raw Material Expenses	18,356	22,824	24,572	25,999
Gross Profit	18,769	23,328	25,761	23,043
Margin (%)	50.6	50.5	51.2	47.0
EBITDA	7,800	10,257	12,367	9,459
YoY gr. (%)	25.9	7.1	49.0	22.2
Margin (%)	21.0	22.2	24.6	19.3
Depreciation / Depletion	2,169	2,198	2,229	2,288
EBIT	5,631	8,059	10,139	7,170
Margin (%)	15.2	17.5	20.1	14.6
Net Interest	655	620	686	709
Other Income	273	249	339	249
Profit before Tax	4,517	7,571	9,792	6,710
Margin (%)	12.2	16.4	19.5	13.7
Total Tax	190	1,751	2,203	1,619
Effective Tax Rate (%)	4.2	23.1	22.5	24.1
Profit After Tax	4,327	5,820	7,589	5,091
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	4,327	5,820	7,589	5,091
YoY gr. (%)	59.6	10.6	75.5	31.2
Margin (%)	11.7	12.6	15.1	10.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4,327	5,820	7,589	5,091
YoY gr. (%)	59.6	10.6	75.5	31.2
Margin (%)	11.7	12.6	15.1	10.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,327	5,820	7,589	5,091
Avg. Shares O/s (mn)	296	296	296	296
EPS (INR)	14.6	19.6	25.6	17.2

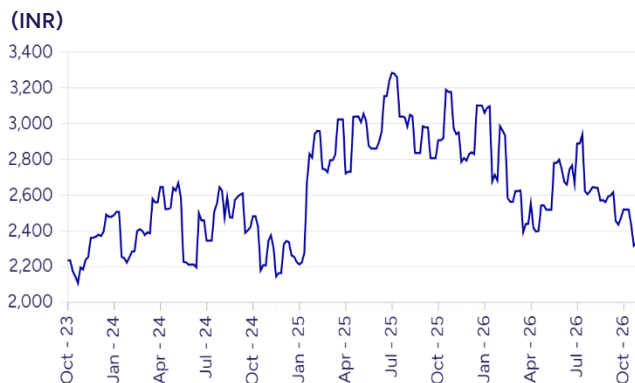
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	61.7	81.0	84.4	89.8
CEPS	90.3	112.1	119.1	128.3
BVPS	472.1	543.2	617.3	696.2
FCF	24.8	18.4	29.8	39.3
DPS	6.7	9.7	10.1	10.8
Return Ratio (%)				
RoCE	14.1	16.5	15.6	15.1
ROIC	12.0	13.6	12.9	12.5
RoE	13.8	16.0	14.5	13.7
Balance Sheet				
Net Debt : Equity (x)	0.3	0.2	0.2	0.1
Net Working Capital (Days)	64	64	64	64
Valuation (x)				
PER	37.8	28.8	27.6	25.9
P/B	4.9	4.3	3.8	3.3
P/CEPS	25.8	20.8	19.6	18.2
EV/EBITDA	21.5	17.2	16.3	15.1
EV/Sales	4.6	3.8	3.6	3.4
Dividend Yield (%)	0.3	0.4	0.4	0.5
FCFF Yield (%)	1.1	0.8	1.3	1.7
PEG Ratio	0.8	0.9	6.5	4.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	REDUCE	2355	2460
2	23-Jul-26	Reduce	2482	2632
3	07-Jul-26	REDUCE	2603	2811
4	06-May-26	REDUCE	2579	2720
5	09-Apr-26	HOLD	2531	2435
6	21-Jan-26	Hold	2894	2883
7	07-Jan-26	Hold	3058	3051
8	28-Oct-25	Hold	3123	3028
9	07-Oct-25	Hold	2894	2943
10	29-Sep-25	Hold	2947	2807

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	521	491
2	Acutaas Chemicals	BUY	3811	3174
3	Bharat Petroleum Corporation	Accumulate	318	296
4	Bharti Airtel	BUY	2367	1834
5	Clean Science and Technology	Accumulate	827	741
6	Deepak Nitrite	REDUCE	1433	1554
7	Fine Organic Industries	BUY	6629	5626
8	GAIL (India)	BUY	204	171
9	Gujarat Energy	HOLD	239	228
10	Gujarat Fluorochemicals	HOLD	4665	4556
11	Hindustan Petroleum Corporation	HOLD	355	343
12	Indian Oil Corporation	Accumulate	138	130
13	Indraprastha Gas	BUY	165	146
14	Jubilant Ingrevia	HOLD	673	643
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	9244	8490
19	NOCIL	HOLD	178	172
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	375	327
25	Petronet LNG	Accumulate	313	297
26	Reliance Industries	BUY	1480	1208
27	SRF	REDUCE	2355	2460
28	Sudeep Pharma	SELL	976	1170
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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