

January 30, 2025

## Q3FY25 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>HOLD</b>		<b>REDUCE</b>	
<b>Target Price</b>	<b>2,698</b>		<b>2,018</b>	
Sales (Rs. m)	1,54,477	1,69,847	1,52,439	1,67,537
% Chng.	1.3	1.4		
EBITDA (Rs. m)	27,762	33,399	27,580	33,152
% Chng.	0.7	0.7		
EPS (Rs.)	42.3	53.8	40.5	51.9
% Chng.	4.3	3.8		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. m)	1,31,385	1,39,732	1,54,477	1,69,847
EBITDA (Rs. m)	25,841	23,919	27,762	33,399
Margin (%)	19.7	17.1	18.0	19.7
PAT (Rs. m)	13,357	10,167	12,525	15,961
EPS (Rs.)	45.1	34.3	42.3	53.8
Gr. (%)	(38.2)	(23.9)	23.2	27.4
DPS (Rs.)	5.4	4.1	5.1	6.5
Yield (%)	0.2	0.1	0.2	0.2
RoE (%)	12.3	8.5	9.7	11.3
RoCE (%)	12.3	9.6	10.5	12.1
EV/Sales (x)	6.7	6.3	5.7	5.2
EV/EBITDA (x)	34.1	36.7	31.7	26.3
PE (x)	62.8	82.5	67.0	52.6
P/BV (x)	7.3	6.8	6.2	5.6

### Key Data

SRFL.BO | SRF IN

52-W High / Low	Rs.2,849 / Rs.2,089
Sensex / Nifty	76,760 / 23,250
Market Cap	Rs.839bn/ \$ 9,688m
Shares Outstanding	296m
3M Avg. Daily Value	Rs.1432.44m

### Shareholding Pattern (%)

Promoter's	50.26
Foreign	18.36
Domestic Institution	17.77
Public & Others	13.60
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	25.5	10.9	27.4
Relative	28.0	17.7	18.1

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## Ref gas performance to remain strong

### Quick Pointers:

- Few agro intermediates continue to face Chinese competition, while recently launched products are gaining traction
- Achieved highest ever quarterly sales for some products in specialty chemicals segment

**We upgrade our rating to 'HOLD' as we anticipate sustained strength in refrigerants demand and pricing, along with visible signs of improvement in the agrochemical segment. SRF (SRF IN) reported consolidated revenue of Rs34.9bn, reflecting a 14.4% YoY and 2% QoQ increase. The chemicals segment grew 7% YoY and 10% QoQ, driven by record-high quarterly sales in specialty and fluorochemicals, with newly launched products gaining traction. The agrochemical segment has also begun to show improvement, though certain intermediates continue to face competition from China. In the packaging films business, BOPP witnessed demand growth, while BOPET prices and demand remained stable, leading to a 27% YoY revenue increase and a 240bps margin expansion. However, lower demand and an influx of low-cost imports from China resulted in a subdued performance for the technical textiles segment, particularly in belting fabrics.**

**Looking ahead, we expect continued strength in refrigerants and further improvement in agrochemicals. However, rising competition from Chinese imports may pressure margins and disrupt volumes in products such as aluminum foil, BOPET, and belting fabrics. At a valuation of 53x FY27 EPS, we upgrade the stock to "Hold," with a target price of Rs2,698, based on a sum-of-the-parts (SOTP) valuation approach.**

- Chemicals business grows by 10% sequentially:** Consolidated revenue at Rs34.9bn (14.4% YoY, 2% QoQ; PLe: Rs34.4bn, Consensus: Rs34bn), driven by increase in the chemicals segment revenue growth of 10% YoY/7% QoQ. Packing film segment revenue increased by 27% YoY/-3% QoQ. Gross Margin stood at 48.3%, up from 46.4% in Q2FY25, due to a slight decrease in raw material prices.
- Margin expansion in chemicals segment drove a 220bps QoQ increase in EBIT Margin to 12.2%:** EBITDA stood at Rs6.2bn (PLe: Rs5.6bn, Consensus: Rs5.8bn) (9.5% YoY, 15.2% QoQ). EBITDAM stood at 17.7% in Q3FY25 vs 15.7% in Q2FY25 and 18.5% in Q3FY24. EBIT in chemicals segment was up 13% YoY /48% QoQ, while EBIT Margin increased by 620bps QoQ to 24.3%. The packaging film segment saw a 101% YoY increase in EBIT, due to a lower base of FY24, with EBIT margin increasing to 6.5% vs 4.1% in Q3FY24.
- Key concall takeaways: (1)** Strong uptick in chemicals division performance is expected in the near term. **(2)** Capex guidance: For FY25: Rs15bn and FY26: Rs15-20bn. **(3)** Demand deferment for agro intermediates now witnessing gradual pickup, Q4 performance for agrochem to be better than Q3. **(4)** Some agro intermediates continue to face of Chinese competition. **(5)** Ref gas

prices are expected to be stronger in the near term. **(6)** For Ref gas Exports: Domestic mix is 42% and 58%. **(7)** For 9MFY25, export growth is ~7-8% while domestic growth is ~60%. **(8)** Ref gas utilization is close to 75%, managements expect to achieve peak utilization in FY26. **(9)** BOPP witnessed demand growth, while BOPET price and demand remained stable. **(10)** Aluminum foil business facing headwinds due to cheap Chinese imports, its utilization was ~55% for Q3FY25. **(11)** Technical textile business impacted due to lower demand for BF. **(12)** Coated fabric business had lower demand domestically.

**Exhibit 1: Valuation – SOTP-based TP at Rs2,698; upgrade to 'Hold' rating**

	EBITDA (Rs mn) FY27E	Target EV/EBITDA multiple	Total Enterprise Value (Rs mn)
Specialty Chemicals	23,779	28	6,65,806
Packaging Films Business	8,677	15	1,30,154
Technical Textiles Business	3,424	13	44,508
<b>Total Enterprise Value</b>	<b>35,879</b>		<b>8,40,468</b>
less : Net Debt			41,746
<b>Total</b>			<b>7,98,722</b>
No of shares			296
<b>TP</b>			<b>2,698</b>

Source: PL

**Exhibit 2: Q3FY25 Result Overview – Consolidated (Rs mn)**

Y/e March	Q3FY25	Q3FY24	YoY gr. (%)	Q3FY25E	% Var.	Q2FY25	QoQ gr. (%)	9MFY25	9MFY24	YoY gr. (%)
<b>Net Sales</b>	<b>34,913</b>	<b>30,530</b>	<b>14.4</b>	<b>34,420</b>	<b>1.4</b>	<b>34,243</b>	<b>2.0</b>	<b>1,03,797</b>	<b>95,688</b>	<b>8.5</b>
Gross Profit	16,857	14,984	12.5	15,970	5.6	15,903	6.0	49,130	40,002	22.8
Margin (%)	48.3%	49.1%		46.4%		46.4%		47.3%	41.8%	
<b>EBITDA</b>	<b>6,196</b>	<b>5,658</b>	<b>9.5</b>	<b>5,631</b>	<b>10.0</b>	<b>5,380</b>	<b>15.2</b>	<b>17,610</b>	<b>18,883</b>	<b>(6.7)</b>
Margin (%)	17.7%	18.5%		16.4%		15.7%		17.0%	19.7%	
Other Income	396	188	111.4	270	46.9	333	18.9	982	596	64.7
Depreciation	1,943	1,689	15.0	2,071	(6.2)	1,939	0.2	5,764	4,867	18.4
<b>EBIT</b>	<b>4,650</b>	<b>4,157</b>	<b>11.9</b>	<b>3,830</b>	<b>21.4</b>	<b>3,774</b>	<b>23.2</b>	<b>12,829</b>	<b>14,612</b>	<b>(12.2)</b>
Interest	963	674	42.9	935	3.0	938	2.6	2,866	2,123	35.0
<b>PBT before exceptional items</b>	<b>3,687</b>	<b>3,483</b>	<b>5.9</b>	<b>2,895</b>	<b>27.3</b>	<b>2,837</b>	<b>30.0</b>	<b>9,963</b>	<b>12,489</b>	<b>(20.2)</b>
Total Tax	976	949	2.9	695	40.5	822	18.7	2,716	3,354	(19.0)
ETR (%)	26%	27%		24%	10.3	29%	(8.7)	27%	27%	1.5
<b>Adj. PAT</b>	<b>2,711</b>	<b>2,534</b>	<b>7.0</b>	<b>2,200</b>	<b>23.2</b>	<b>2,014</b>	<b>34.6</b>	<b>7,247</b>	<b>9,135</b>	<b>(20.7)</b>
Exceptional Items	0	0		0		0		0	0	
<b>PAT</b>	<b>2,711</b>	<b>2,534</b>	<b>7.0</b>	<b>2,200</b>	<b>23.2</b>	<b>2,014</b>	<b>34.6</b>	<b>7,247</b>	<b>9,135</b>	<b>(20.7)</b>

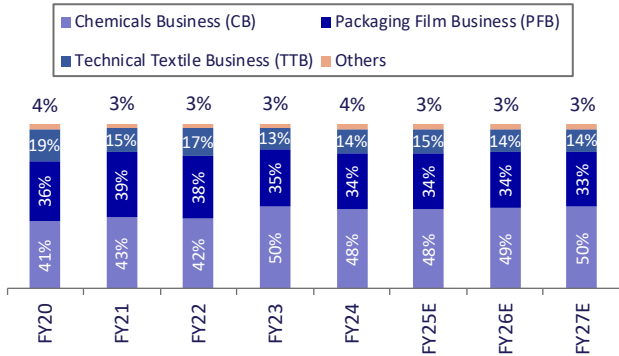
Source: Company, PL

**Exhibit 3: Segmental Details (Rs mn)**

Y/e March	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Revenue from Operations</b>	<b>33,387</b>	<b>31,808</b>	<b>30,567</b>	<b>35,734</b>	<b>34,698</b>	<b>34,267</b>	<b>34,913</b>
Chemicals Business (CB)	16,605	14,263	13,941	18,161	14,820	13,578	14,957
Packing Film Business (PFB)	10,948	11,215	10,907	11,824	13,363	14,206	13,848
Technical Textile Business (TTB)	4,647	5,062	4,584	4,689	5,253	5,355	5,098
Others	1,187	1,269	1,136	1,062	1,262	1,128	1,011
Less : Inter Segment Revenues	3	35	37	37	56	24	0
<b>Total Segment Revenue</b>	<b>33,384</b>	<b>31,774</b>	<b>30,530</b>	<b>35,697</b>	<b>34,641</b>	<b>34,243</b>	<b>34,913</b>
Add : Other Unallocable Income	-	-	-	-	-	-	-
<b>Net Revenue from Operations</b>	<b>33,384</b>	<b>31,774</b>	<b>30,530</b>	<b>35,697</b>	<b>34,641</b>	<b>34,243</b>	<b>34,913</b>
<b>Change (YoY %)</b>	<b>-14%</b>	<b>-15%</b>	<b>-12%</b>	<b>-6%</b>	<b>4%</b>	<b>8%</b>	<b>14%</b>
Chemicals Business (CB)	-4%	-22%	-21%	-14%	-11%	-5%	7%
Packing Film Business (PFB)	-27%	-16%	-9%	3%	22%	27%	27%
Technical Textile Business (TTB)	-19%	9%	8%	9%	13%	6%	11%
Others	12%	26%	23%	13%	6%	-11%	-11%
<b>Change (QoQ %)</b>	<b>-12%</b>	<b>-5%</b>	<b>-4%</b>	<b>17%</b>	<b>-3%</b>	<b>-1%</b>	<b>2%</b>
Chemicals Business (CB)	-21%	-14%	-2%	30%	-18%	-8%	10%
Packing Film Business (PFB)	-5%	2%	-3%	8%	13%	6%	-3%
Technical Textile Business (TTB)	8%	9%	-9%	2%	12%	2%	-5%
Others	26%	7%	-10%	-7%	19%	-11%	-10%
<b>Revenue Mix (%)</b>							
Chemicals Business (CB)	50%	45%	46%	51%	43%	40%	43%
Packing Film Business (PFB)	33%	35%	36%	33%	39%	41%	40%
Technical Textile Business (TTB)	14%	16%	15%	13%	15%	16%	15%
Others	4%	4%	4%	3%	4%	3%	3%
<b>Profit/Loss Before Interest and Tax</b>	<b>5,952</b>	<b>5,331</b>	<b>4,567</b>	<b>6,161</b>	<b>4,844</b>	<b>4,175</b>	<b>5,287</b>
Chemicals Business (CB)	4,601	3,478	3,219	4,977	3,064	2,461	3,638
Packing Film Business (PFB)	513	773	449	331	868	828	904
Technical Textile Business (TTB)	607	750	688	698	677	713	589
Others	232	331	212	156	236	172	157
Less: Other Un-allocable Expenditure	438	390	410	828	439	400	637
Unallocated Exp as % of Rev	1.3%	1.2%	1.3%	2.3%	1.3%	1.2%	1.8%
<b>EBIT (incl Other Income)</b>	<b>5,514</b>	<b>4,941</b>	<b>4,157</b>	<b>5,333</b>	<b>4,405</b>	<b>3,774</b>	<b>4,650</b>
Less: Other Income	118	291	188	234	253	333	396
<b>EBIT</b>	<b>5,396</b>	<b>4,650</b>	<b>3,969</b>	<b>5,099</b>	<b>4,153</b>	<b>3,441</b>	<b>4,253</b>
Less: Finance Costs	656	793	674	900	965	938	963
<b>PBT</b>	<b>4,858</b>	<b>4,148</b>	<b>3,483</b>	<b>4,433</b>	<b>3,440</b>	<b>2,837</b>	<b>3,687</b>

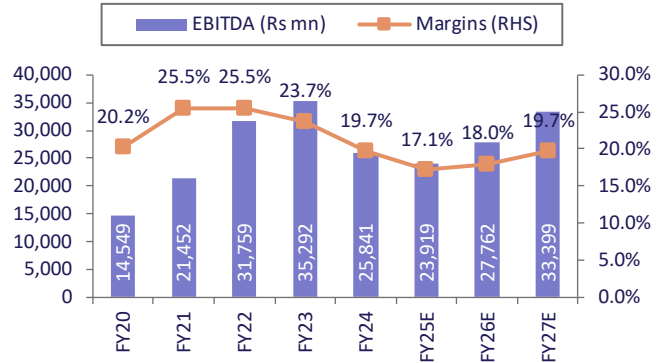
Source: Company, PL

**Exhibit 4: Chemicals contribution to be at 50% in FY27**



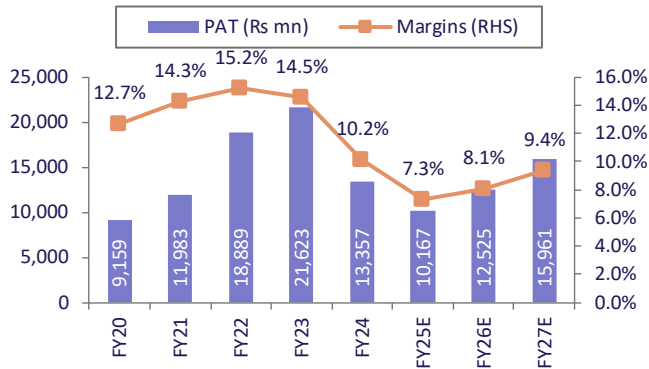
Source: Company, PL

**Exhibit 5: EBITDA margin to improve with high value add mix**



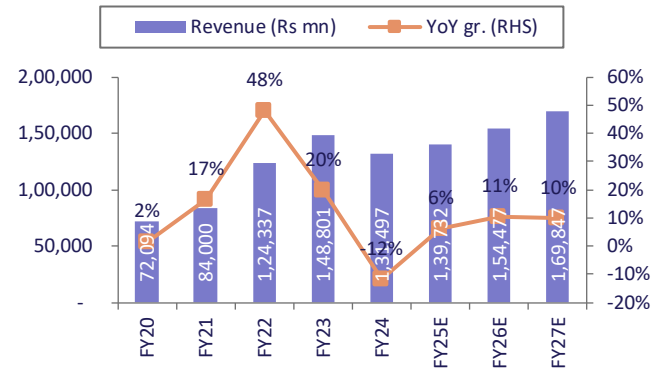
Source: Company, PL

**Exhibit 6: PAT margins to improve to ~9% in FY27**



Source: Company, PL

**Exhibit 7: Revenue to grow at 9% CAGR over FY24-27E**



Source: Company, PL



## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>1,31,385</b>	<b>1,39,732</b>	<b>1,54,477</b>	<b>1,69,847</b>
YoY gr. (%)	(11.6)	6.4	10.6	9.9
Cost of Goods Sold	67,088	73,732	80,299	85,513
Gross Profit	64,297	66,000	74,178	84,334
Margin (%)	48.9	47.2	48.0	49.7
Employee Cost	9,350	10,200	11,277	12,399
Other Expenses	29,106	31,881	35,139	38,536
<b>EBITDA</b>	<b>25,841</b>	<b>23,919</b>	<b>27,762</b>	<b>33,399</b>
YoY gr. (%)	(26.8)	(7.4)	16.1	20.3
Margin (%)	19.7	17.1	18.0	19.7
Depreciation and Amortization	6,726	7,675	8,645	9,486
<b>EBIT</b>	<b>19,115</b>	<b>16,243</b>	<b>19,117</b>	<b>23,914</b>
Margin (%)	14.5	11.6	12.4	14.1
Net Interest	3,023	3,754	3,668	3,882
Other Income	830	1,250	1,250	1,250
<b>Profit Before Tax</b>	<b>16,922</b>	<b>13,740</b>	<b>16,699</b>	<b>21,282</b>
Margin (%)	12.9	9.8	10.8	12.5
Total Tax	3,565	3,572	4,175	5,320
Effective tax rate (%)	21.1	26.0	25.0	25.0
<b>Profit after tax</b>	<b>13,357</b>	<b>10,167</b>	<b>12,525</b>	<b>15,961</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>13,357</b>	<b>10,167</b>	<b>12,525</b>	<b>15,961</b>
YoY gr. (%)	(38.2)	(23.9)	23.2	27.4
Margin (%)	10.2	7.3	8.1	9.4
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>13,357</b>	<b>10,167</b>	<b>12,525</b>	<b>15,961</b>
YoY gr. (%)	(38.2)	(23.9)	23.2	27.4
Margin (%)	10.2	7.3	8.1	9.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	13,357	10,167	12,525	15,961
<b>Equity Shares O/s (m)</b>	<b>296</b>	<b>296</b>	<b>296</b>	<b>296</b>
<b>EPS (Rs)</b>	<b>45.1</b>	<b>34.3</b>	<b>42.3</b>	<b>53.8</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>1,69,640</b>	<b>1,87,358</b>	<b>2,05,580</b>	<b>2,25,580</b>
Tangibles	1,64,429	1,82,147	2,00,369	2,20,369
Intangibles	5,211	5,211	5,211	5,211
<b>Acc: Dep / Amortization</b>	<b>37,224</b>	<b>44,899</b>	<b>53,544</b>	<b>63,029</b>
Tangibles	36,032	43,708	52,352	61,838
Intangibles	1,191	1,191	1,191	1,191
<b>Net fixed assets</b>	<b>1,32,416</b>	<b>1,42,459</b>	<b>1,52,036</b>	<b>1,62,550</b>
Tangibles	1,28,397	1,38,440	1,48,017	1,58,531
Intangibles	4,019	4,019	4,019	4,019
Capital Work In Progress	8,053	5,335	7,113	7,113
Goodwill	-	-	-	-
Non-Current Investments	5,605	3,902	3,902	3,902
Net Deferred tax assets	(9,112)	(9,112)	(9,112)	(9,112)
Other Non-Current Assets	1,976	1,976	1,976	1,976
<b>Current Assets</b>				
Investments	4,056	4,056	4,056	4,056
Inventories	23,265	24,743	27,354	30,075
Trade receivables	19,428	20,662	22,843	25,116
Cash & Bank Balance	4,075	7,752	8,092	12,328
Other Current Assets	1,980	2,106	2,328	2,560
<b>Total Assets</b>	<b>2,04,819</b>	<b>2,17,189</b>	<b>2,34,313</b>	<b>2,54,721</b>
<b>Equity</b>				
Equity Share Capital	2,974	2,964	2,964	2,964
Other Equity	1,11,816	1,20,714	1,31,686	1,45,683
<b>Total Network</b>	<b>1,14,790</b>	<b>1,23,678</b>	<b>1,34,651</b>	<b>1,48,647</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	22,511	22,511	22,511	22,511
Provisions	714	714	714	714
Other non current liabilities	2,609	2,609	2,609	2,609
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	26,691	28,387	31,382	34,504
Trade payables	21,978	23,374	25,840	28,411
Other current liabilities	6,139	6,529	7,218	7,936
<b>Total Equity &amp; Liabilities</b>	<b>2,04,819</b>	<b>2,17,189</b>	<b>2,34,313</b>	<b>2,54,721</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	16,922	13,740	16,699	21,282
Add. Depreciation	6,726	7,675	8,645	9,486
Add. Interest	3,023	3,754	3,668	3,882
Less Financial Other Income	830	1,250	1,250	1,250
Add. Other	(762)	(1,250)	(1,250)	(1,250)
Op. profit before WC changes	25,909	23,919	27,762	33,399
Net Changes-WC	(1,145)	(1,302)	(2,301)	(2,398)
Direct tax	(3,826)	(3,548)	(4,146)	(5,291)
<b>Net cash from Op. activities</b>	<b>20,939</b>	<b>19,069</b>	<b>21,315</b>	<b>25,711</b>
Capital expenditures	(22,017)	(15,000)	(20,000)	(20,000)
Interest / Dividend Income	265	1,250	1,250	1,250
Others	(521)	1,694	-	-
<b>Net Cash from Invst. activities</b>	<b>(22,273)</b>	<b>(12,056)</b>	<b>(18,750)</b>	<b>(18,750)</b>
Issue of share cap. / premium	-	(10)	-	-
Debt changes	5,404	1,696	2,995	3,122
Dividend paid	(2,137)	(1,220)	(1,503)	(1,915)
Interest paid	(3,612)	(3,754)	(3,668)	(3,882)
Others	(407)	(49)	(49)	(49)
<b>Net cash from Fin. activities</b>	<b>(752)</b>	<b>(3,338)</b>	<b>(2,224)</b>	<b>(2,724)</b>
<b>Net change in cash</b>	<b>(2,087)</b>	<b>3,676</b>	<b>340</b>	<b>4,236</b>
Free Cash Flow	(1,231)	4,069	1,315	5,711

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	45.1	34.3	42.3	53.8
CEPS	67.8	60.2	71.4	85.8
BVPS	387.3	417.2	454.3	501.5
FCF	(4.2)	13.7	4.4	19.3
DPS	5.4	4.1	5.1	6.5
<b>Return Ratio(%)</b>				
RoCE	12.3	9.6	10.5	12.1
ROIC	10.3	7.5	8.5	9.8
RoE	12.3	8.5	9.7	11.3
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.4	0.3	0.3	0.3
Net Working Capital (Days)	58	58	58	58
<b>Valuation(x)</b>				
PER	62.8	82.5	67.0	52.6
P/B	7.3	6.8	6.2	5.6
P/CEPS	41.8	47.0	39.6	33.0
EV/EBITDA	34.1	36.7	31.7	26.3
EV/Sales	6.7	6.3	5.7	5.2
Dividend Yield (%)	0.2	0.1	0.2	0.2

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Net Revenue</b>	<b>35,697</b>	<b>34,641</b>	<b>34,243</b>	<b>34,913</b>
YoY gr. (%)	(5.5)	3.8	7.8	14.4
Raw Material Expenses	18,335	18,271	18,341	18,056
Gross Profit	17,362	16,371	15,903	16,857
Margin (%)	48.6	47.3	46.4	48.3
<b>EBITDA</b>	<b>6,958</b>	<b>6,034</b>	<b>5,380</b>	<b>6,196</b>
YoY gr. (%)	(25.3)	(13.3)	(14.1)	9.5
Margin (%)	19.5	17.4	15.7	17.7
Depreciation / Depletion	1,859	1,882	1,939	1,943
<b>EBIT</b>	<b>5,099</b>	<b>4,153</b>	<b>3,441</b>	<b>4,253</b>
Margin (%)	14.3	12.0	10.0	12.2
Net Interest	900	965	938	963
Other Income	234	253	333	396
<b>Profit before Tax</b>	<b>4,433</b>	<b>3,440</b>	<b>2,837</b>	<b>3,687</b>
Margin (%)	12.4	9.9	8.3	10.6
Total Tax	211	918	822	976
Effective tax rate (%)	4.8	26.7	29.0	26.5
<b>Profit after Tax</b>	<b>4,222</b>	<b>2,522</b>	<b>2,014</b>	<b>2,711</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>4,222</b>	<b>2,522</b>	<b>2,014</b>	<b>2,711</b>
YoY gr. (%)	(24.9)	(29.8)	(33.0)	7.0
Margin (%)	11.8	7.3	5.9	7.8
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>4,222</b>	<b>2,522</b>	<b>2,014</b>	<b>2,711</b>
YoY gr. (%)	(24.9)	(29.8)	(33.0)	7.0
Margin (%)	11.8	7.3	5.9	7.8
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>4,222</b>	<b>2,522</b>	<b>2,014</b>	<b>2,711</b>
Avg. Shares O/s (m)	296	296	296	296
<b>EPS (Rs)</b>	<b>14.3</b>	<b>8.5</b>	<b>6.8</b>	<b>9.2</b>

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-25	Reduce	2,018	2,308
2	24-Oct-24	Reduce	2,036	2,248
3	05-Oct-24	Reduce	2,217	2,350
4	25-Jul-24	Reduce	2,048	2,368
5	04-Jul-24	Reduce	2,062	2,393
6	09-May-24	Reduce	2,123	2,291
7	09-Apr-24	Reduce	2,222	2,614
8	31-Jan-24	Reduce	2,127	2,320

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	381	405
2	Bharat Petroleum Corporation	Hold	286	271
3	Bharti Airtel	Accumulate	1,783	1,599
4	Clean Science and Technology	Hold	1,471	1,449
5	Deepak Nitrite	Reduce	2,295	2,460
6	Fine Organic Industries	BUY	5,765	4,474
7	GAIL (India)	Hold	203	186
8	Gujarat Fluorochemicals	Reduce	3,190	3,537
9	Gujarat Gas	Sell	362	508
10	Gujarat State Petronet	Hold	351	359
11	Hindustan Petroleum Corporation	Hold	373	353
12	Indian Oil Corporation	Hold	124	123
13	Indraprastha Gas	Sell	300	383
14	Jubilant Ingrevia	Hold	680	660
15	Laxmi Organic Industries	Hold	237	226
16	Mahanagar Gas	Accumulate	1,412	1,267
17	Mangalore Refinery & Petrochemicals	Accumulate	168	145
18	Navin Fluorine International	Accumulate	3,672	3,478
19	NOCIL	Reduce	226	247
20	Oil & Natural Gas Corporation	BUY	300	260
21	Oil India	BUY	714	465
22	Petronet LNG	Reduce	276	291
23	Reliance Industries	Accumulate	1,472	1,266
24	SRF	Reduce	2,018	2,308
25	Vinati Organics	Accumulate	1,925	1,707

PL's Recommendation Nomenclature (Absolute Performance)

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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