PL Capital
PRABHUDAS LILLADHER

Chemicals

Thematic Report

August 29, 2025

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Aarti Industries	HOLD	377	420
Clean Science and Technology	HOLD	1,157	1,425
Deepak Niitrite	HOLD	1,810	1,883
Fine Organic Industries	BUY	4,701	5,610
Gujarat Fluorochemicals	HOLD	3,415	3,580
Jubilant Ingrevia	HOLD	728	743
Laxmi Organic Industries	REDUCE	206	179
Navin Fluorine International	Acc	4,725	5,559
NOCIL	HOLD	176	182
PCBL Chemical	BUY	373	474
SRF	HOLD	2,851	3,071
Vinati Organics	BUY	1,731	2,091

Source: PL Acc=Accumulate

Top Picks

Fine Organic Industries

PCBL Chemical

Vinati Organics

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Battery chemicals: Beyond the dazzle

In 2024, global Li-ion cell manufacturing grew +42% YoY to 1.5TWh. Indian companies have also announced to create battery manufacturing capacity of 200GWh. While India does need to develop its own manufacturing of battery and other new age chemicals, especially for sectors like batteries and electronics, lack of focus on R&D, absence of a favorable ecosystem in the country, and almost unimpregnable global supply chain pose challenges. Additionally, the ability of Chinese manufacturers to crash prices (e.g., 42%/62%/40% YoY drop in prices of battery separators/LFP/electrolytes in 2024) can create existential crisis for upcoming Indian manufacturers. In this report, we highlight how margins may be hit if global oversupply continues.

- **Overcapacity leads to 20% YoY fall in battery prices in 2024**: Against global demand of 1.5TWh, existing capacity in China stands at 2.8TWh, with almost similar quantum announced for the future. Overcapacity, economies of scale and low input prices combined with slowdown in EV sales resulted in battery pack prices crashing from USD804/kWh to USD115/kWh in 2024, bringing prices of electric cars at par with that of ICEs in China. Capacity utilization stood at a meager 42%.

- **Bankruptcies pile up**: 2024 witnessed the collapse of 10 large size EV companies globally. Most of these companies witnessed project delays, supply chain issues, poor product-market fitment which resulted in ballooning costs, and customers running away followed by investors. Northvolt, the largest among these, reported loss of USD1.2bn on sales of USD123mn in 2023 with meager 1% utilization. It had funding of USD15bn+, but debt rose to USD8.7bn.

- **Indian companies investing in batteries as well as new-age chemicals**: With China dominating the EV supply chain globally, building a strong ecosystem in India is critical for the success of upcoming battery chemical projects. However, against the 200GWh of battery manufacturing capacity targeted by Indian companies, nothing significant has materialized so far, putting a question mark on the investments in battery chemicals like PVDF (battery separator/binder) and Li electrolytes/salts.

- **Valuation and recommendation**: We remain cautious on the execution and profitability risks surrounding upcoming battery chemical projects in India. Our stance is constructive on select specialty chemical names with strong visibility. We reiterate our positive view on Fine Organic, underpinned by its capacity expansion plans in India and the US by FY27. We assign TP of Rs5,610, with the stock currently trading at 28x FY27E EPS. We also maintain a positive outlook on PCBL, supported by volume growth in its CB business and recovery in Aquapharm. Our TP stands at Rs474, valuing the stock at 22x FY27E EPS. Similarly, we remain constructive on Vinati Organics, driven by robust demand for ATBS and scaling of its antioxidant portfolio. We assign TP of Rs2,091; the stock is currently trading at 33x FY27E EPS.

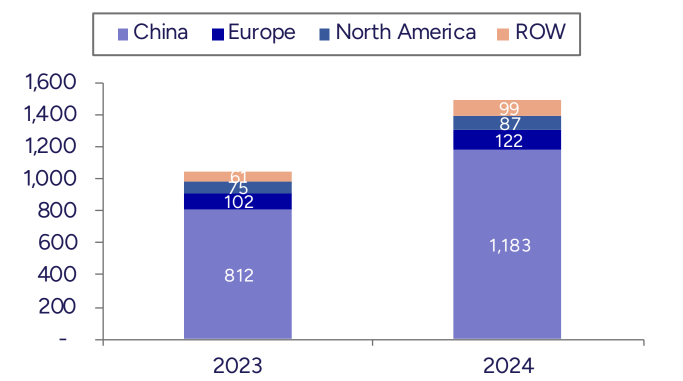
Global glut in battery capacity

Glut led by China

China to double its battery manufacturing capacity despite overcapacity: Global EV battery demand grew by 42% in 2024 to 1.5TWh, of which 59% was LFP. Several estimates suggest global demand could reach 4-5TWh by 2030. However, against demand of 1.5TWh in 2024, China alone had capacity of 2.8TWh, translating into low utilization of 42%. Additionally, +3TWh capacities have been announced in China.

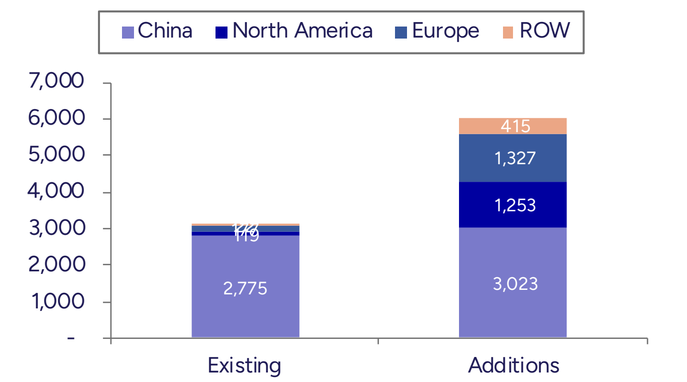
Overcapacity to stay for a long time: As the world tries to move out of the dragon's influence, North America has announced an ambitious plan to add 1.25TWh of capacity, while Europe plans to add 1.3TWh+. Various Indian companies have also announced 200GWh+ of capacity additions in total. While timelines are sketchy for most of these projects, China is expected to add +3TWh of capacities. If all these capacities come up, the world would be looking at a total capacity of +9TWh against a demand of 4-5TWh by 2030.

Exhibit 2: 42% YoY growth in battery manufacturing capacity (GWh)



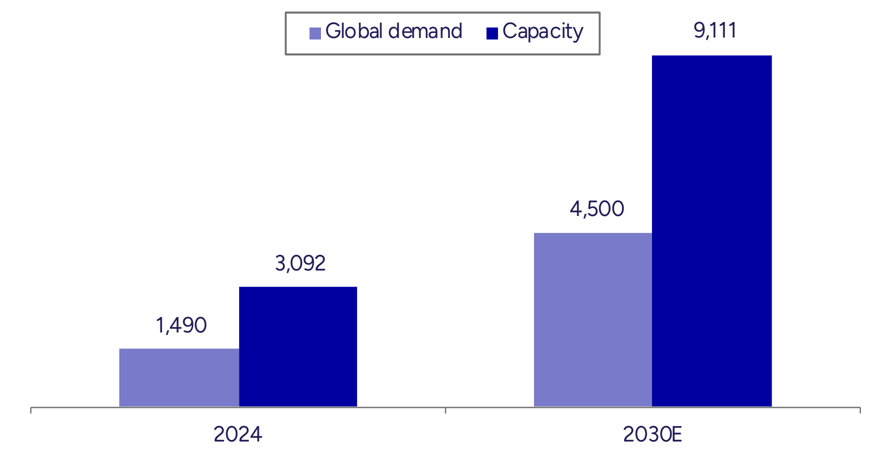
Source: Industry, PL

Exhibit 3: Sharp rise in announcements despite overcapacity (GWh)



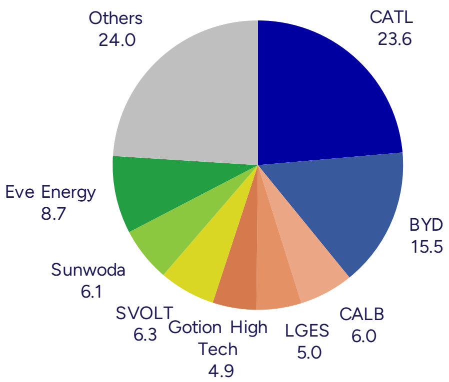
Source: Industry, PL

Exhibit 4: Global capacities to outpace demand even by 2030 (GWh)



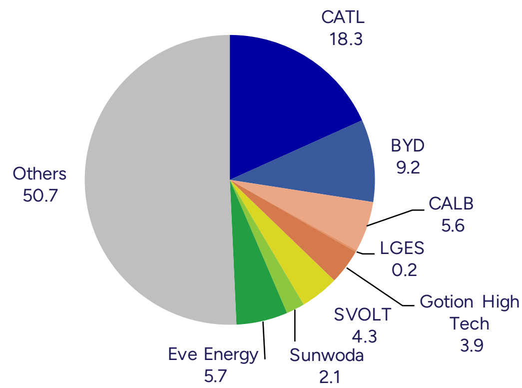
Source: Industry, PL

Exhibit 5: Total capacity at 2.8TWh as of '24 (main players, %)



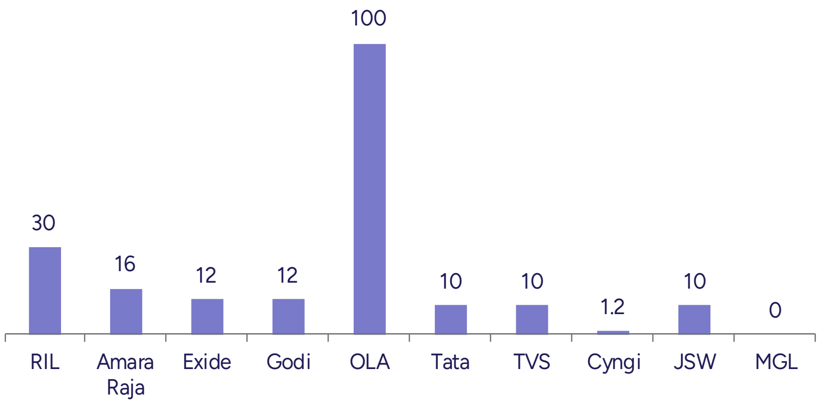
Source: Company, PL

Exhibit 6: 3TWh+ of capacity additions planned, timelines (%)



Source: Company, PL

Exhibit 7: Capacity addition announcements by Indian battery manufacturers (GWH)

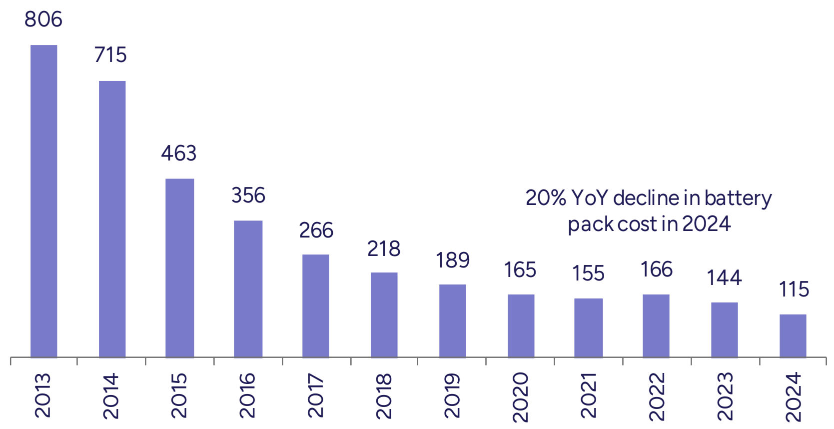


Source: Company, PL

Overcapacity-led price crash leads to bankruptcies

Battery pack cost plummets 20% YoY in 2024: From a high of USD800/kWh+ in 2013, price of Li-ion battery pack crashed to USD115/kWh in 2024. The sharp decline in nearly a decade was due to a complex amalgamation of economies of scale, integrated supply chains, continuous technological innovations resulting in better yields, and lower operating costs.

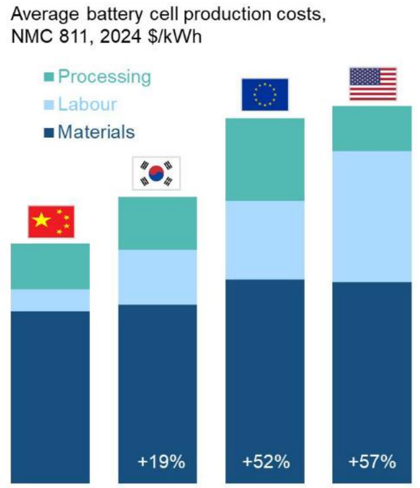
Exhibit 8: 20% YoY drop in battery pack costs in 2024 (USD/kWh)



Source: Industry, PL

Difficult to replicate China's model: While several countries have made attempts to replicate China's success, complex issues including dependence on Chinese equipment, technology and labor, late entry into required minerals, and lack of government incentives have stalled their projects. A tight vertical integration by Chinese companies enables them to reduce prices effectively, thereby resulting in poor economics for upcoming projects, customers losing interest and investors abandoning projects, which in turn have resulted in cash flow issues and bankruptcies.

Exhibit 9: Chinese production costs way below than peers



Source: Industry, PL

2024 full of bankruptcies: We recently published a note on the bankruptcy of NorthVolt. This USD15bn+ funded project with order book of USD50bn+ is a stark reminder of how dependence on Chinese equipment, technology and labor, among other issues, could result in project delays and cost overruns. Before the bankruptcy, the company had meagre 1% capacity utilization, PAT loss of USD1.2bn and USD8.7bn in debt in 2023. Similar issues have been observed in a host of other bankruptcies outlined in the table below. This includes Ambri, in which RIL had invested USD50mn in 2021.

Exhibit 10: Bankruptcies in batteries domain in 2024

Company	Technology	Remarks
Northvolt	Li-ion	USD15bn in funding; USD50bn order book, 2023: sales of USD123mn; PAT loss of USD1.2bn; debt at USD8.7bn
Redsun	Zn-Br flow batteries	6GWh+ sales pipeline; sales of AUD1.2mn, PAT loss of AUD13.7mn in yr ending Jun'23
Ambri	Long lasting liquid metal batteries	Raised USD270mn till Aug'24, but nil revenue despite MOUs of USD1.7bn in potential sales; RIL invested USD50mn in 2021
BritishVolt	Li-ion	Project delays, capex runovers resulted in bankruptcy, despite USD2.5bn in funding promises
Varta	Li-ion	2023: Sales of €820mn; EBITDA at €25.5mn, PAT loss of €414mn; rising debt; cash flow challenges
Fisker	Electric car manufacturer	2023: Sales of USD273mn; PAT loss of USD940mn; cash flow issues
Lordstown Motors	Electric pick-up truck	2023: Sales of USD2.3mn, PAT loss of USD345mn; carry forward losses of USD1.1bn+; delays, sales mismanagement
Moxion Power	Mobile BESS	Product-market fit issues; mounting losses, despite USD116mn sales in 2023
Lion Electric	EV buses/trucks	Supply chain issues, scaling up difficulties, debt of USD244mn, cash flow issues
ItalVolt	Multi-format Li-ion	Planned 45GWh in Italy, faced delays, cash flow issues

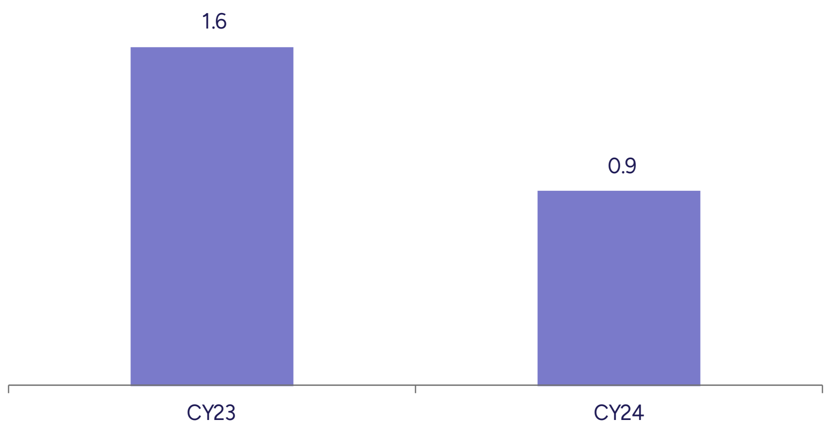
Source: Company, PL

Learnings from some listed Chinese players

Chinese companies have been crashing prices

Yunnan New Energy (or Semcorp): This is the world's largest Li-ion battery separator manufacturer with capacity of 11.2bn m^2 and ~15% global market share. It also manufactures BOPP and ascetic packaging. From its segmental sales, it can be seen that the realization of battery separators fell from RMB1.6/m^2 in 2023 to RMB0.6/m^2 in 2024. Although segmental numbers are not clear, the Li-ion battery segment accounts for +80% of revenue. Overall gross margin of the company fell from 37.4% in 2023 to 11.1% in 2024. Adj EBITDA margin fell from 39.3% to 12.5%. Semcorp ended the year with a PAT loss of RMB535mn. Its past profits provide the cushion to take a hit for some time and beat competition.

Exhibit 11: Sharp decline in realization of Li-ion battery separators (RMB/m^2)



Source: Company, PL

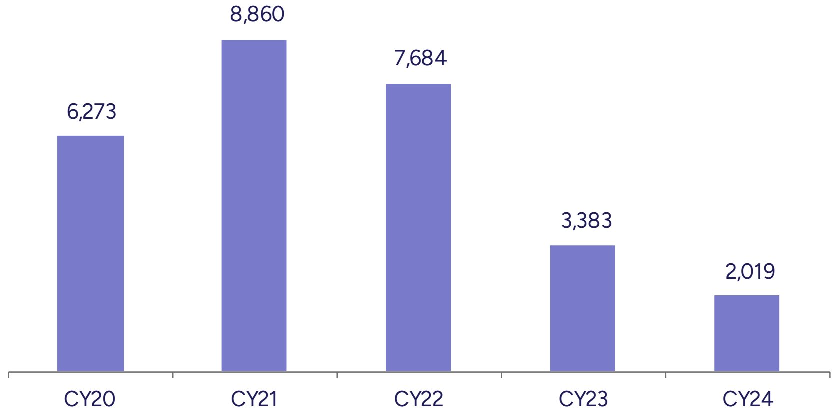
Exhibit 12: Financials of Yunnan New Energy (RMB mn)

	CY20	CY21	CY22	CY23	CY24
Revenue	4,283	7,982	12,591	12,042	10,164
Adj EBITDA	2,054	4,139	6,014	4,730	1,268
EBITDAM (%)	*48.0*	*51.8*	*47.8*	*39.3*	*12.5*
Net profit	1,117	2,718	3,983	2,539	-535
Govt incentive	139	134	155	170	222

Source: Company, PL

Shenzhen Capchem: This is one of the largest battery chemicals manufacturers globally with focus on battery electrolytes, organic fluorides, capacitor chemicals and semicon chemicals. This company also saw a decline in blended realization of the battery electrolyte segment, by 40% YoY in 2024 to USD2,019/mt. Although EBITDAM improved YoY, in lack of other details, it appears that other segments may have done better or perhaps, economies of scale may have even helped with ~60% YoY rise in sales quantity in 2024.

Exhibit 13: Sharp decline in battery electrolyte realization for Shenzhen Capchem in 2024 (USD/mt)



Source: Company, PL

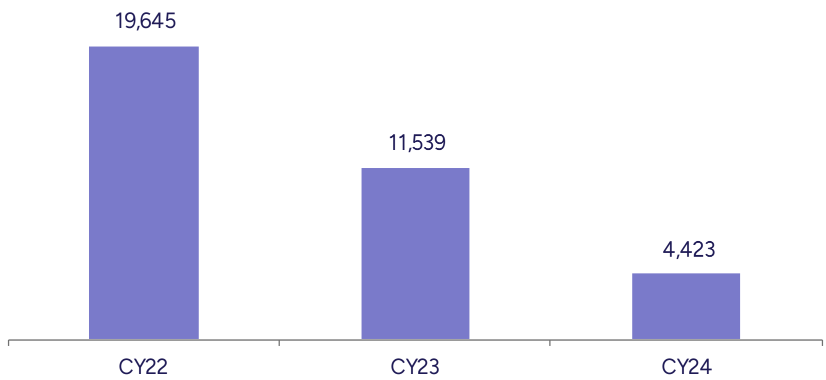
Exhibit 14: Financials of Shenzhen Capchem

RMB mn	CY20	CY21	CY22	CY23	CY24
Revenue	2,961	6,951	9,661	7,484	7,847
Adj EBITDA	755	1,694	2,249	1,491	1,606
EBITDAM (%)	*25.5*	*24.4*	*23.3*	*19.9*	*20.5*
PAT	518	1,318	1,759	1,020	974

Source: Company, PL

Hunan Yuneng: This is one of the largest LFP manufacturers in China. In 2024, its LFP sales grew by 40% YoY to 711tmt, but LFP realization fell sharply by 62% YoY to USD4,423/mt. PAT margin of the company declined to meagre 2.6% from 7% in 2022.

Exhibit 15: LFP realization falls by 62% YoY in 2024 for Hunan Yuneng (USD/mt)



Source: Company, PL

Exhibit 16: Financials of Hunan Yuneng

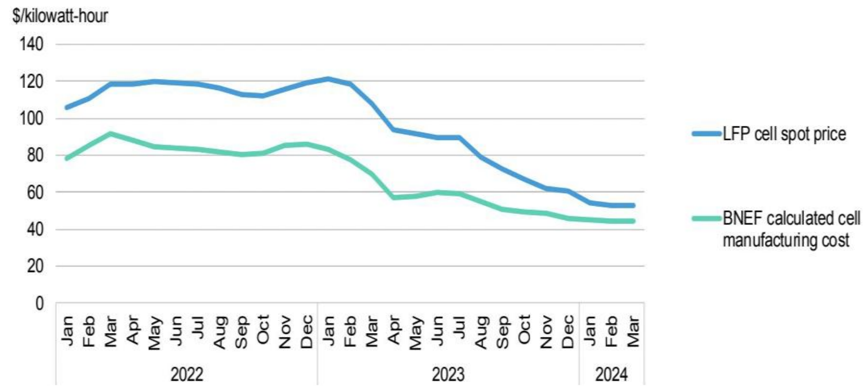
RMB mn	CY22	CY23	CY24
Quantity sold (tmt)	**324**	**507**	**711**
Sales	42,790	41,358	22,599
Realization (RMB/mt)	1,32,109	81,606	31,803
Realization (USD/mt)	19,645	11,539	4,423
Net profit	3,006	1,581	590
Net profit (%)	**7.0**	**3.8**	**2.6**

Source: Company, PL

Sharp decline in prices across value chain jeopardizes Indian projects

Falling LFP margin raises concerns on profitability of upcoming projects in India: While data availability is bit difficult for every battery chemical, just one example of LFP would reflect the state of the industry value chain. Overcapacity has resulted in decline in LFP realization, e.g., Hunan Yuneng. Some manufacturers have also been selling at below manufacturing cost in order to retain market shares. Such aggressive strategies by Chinese companies would make it difficult for Indian manufacturers to survive unless protected by anti-dumping duties, which eventually raises prices for end consumers.

Exhibit 17: LFP margin collapsing



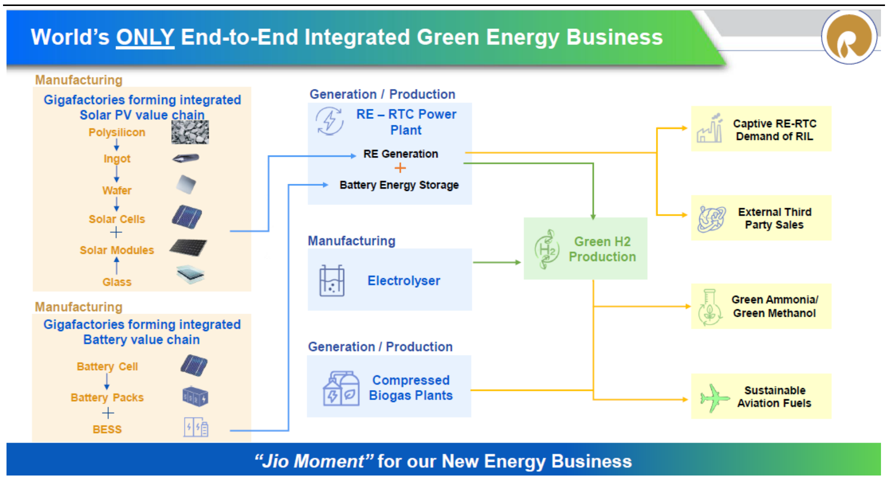
Source: Industry, PL

Indian state of affairs – Battery manufacturing

Several announcements

RIL has announced a slew of New Energy projects: In Aug'21, RIL announced its foray into the New Energy segment with initial investment of Rs750bn in the first 3 years. It aims to create an ecosystem from scratch: 1) from silica-polysilicon-solar cells and solar modules generating solar power for its manufacturing needs, 2) fully integrated manufacturing of battery packs and storage systems, and 3) manufacturing of electrolyzers for producing green hydrogen. RIL shared pictures of equipment installed at its facilities in its Q1FY26 presentation. It also stated that the whole ecosystem would be up and running in the next 6-8 quarters.

Exhibit 18: RIL's targeted value chain



Source: Company, PL

Exhibit 19: RIL's cell gigafactory progress, as shared in Q1FY26 presentation

Source: Company, PL

Government chips in with PLI scheme: In May'21, under the National Programme on Advanced Chemistry Cell Battery Storage, the government approved a PLI scheme of Rs181bn in order to create 50GWh capacity by 2029. So far, 40GWh capacity has been allocated, while the rest has been reserved for grid-scale stationary storage applications and is yet to be awarded. However, none of the awarded beneficiaries for 40GWh – OLA, RIL and Rajesh Exports – have commenced production yet. As a result, the Ministry of Heavy Industries has called for a review of the scheme recently.

Battery chemicals – Similar story of all show and no go: Several Indian companies have announced projects in the battery chemicals value chain. RIL is developing LFP batteries as a part of its fully integrated cell and battery pack manufacturing initiative. Gujarat Fluoro has announced foray into LFP and electrolytes in addition to PVDF and FKM. PVDF is also used for battery separators as well as cathode binders. Neogen has tied up with MUIS and Morita for its electrolytes/salts manufacturing. It commissioned 2,000mtpa electrolyte capacity in FY25. It has also commissioned 200mtpa salt capacity. Remaining capacities are expected to be commissioned by FY26 end. Himadri has announced 200,000mtpa capacity for LFP, of which 40,000mtpa is expected to be commissioned by Q3FY27 and the rest in 5-6 years. It has also partnered with Sicona for anodes. PCBL is expected to complete its pilot project of nano silicon by Q3FY26. HEG, through its subsidiary, The Advanced Carbons Company, aims to manufacture anode material for EV batteries at an investment of Rs20bn in the next 5-7 years.

Exhibit 20: Battery chemicals – Announcements by Indian companies

Company name	Products	Capacity	Capex (INR bn)	Timeline
RIL	LFP as a part of integrated battery manufacturing			Next 6-8 quarters
Gujarat Fluoro	PVDF (battery among other applications), FKM (semicon among other applications), electrolytes, LFP	NA	60	Next 4-5 years
Neogen	Electrolytes, Electrolyte salts	Electrolytes- 32,000mtpa Salts- 5,500mtpa	15	partly commissioned in FY25, rest by FY26 end
Himadri Specialty	LFP, anode (partnership with Sicona)	200,000mtpa	11.25	40tmtpa by Q3FY27, rest within 5-6 years
PCBL	battery grade nano silicon, nano wires & composites			Pilot plant by Q3FY26
Epsilon Carbon	Anode	50,000mtpa	5	2025
HEG Limited	Anode		20	5-7 years

Source: Company, PL

Challenges ahead

Indian companies taking a cautious approach: Due to complex interplay of demand and price uncertainties, unimpregnable value chains with tight control of China, changes in technology (from NMC to LFP, from Li-ion to Na-ion, etc.), absence of existing ecosystem in India, limited access to key minerals, lack of required expertise, Indian companies are taking a cautious approach towards investments. RIL's first announcement of foray into the New Energy segment came in 2021, and as per its latest guidance, it is expected to take another 6-8 quarters for the ecosystem to be commissioned. It has taken stakes in several related companies, some of which have not progressed well. It bought 100% stake in REC Solar at USD771mn and sold off its entire stake at USD22mn in 2024. It invested USD50mn in Ambri, which was intended to make long lasting liquid metal batteries. However, Ambri filed for bankruptcy in 2024. Despite the fact that Neogen was already into Li salts for other applications and it has tied up with MUIS for battery electrolytes/salts, the project appears slightly delayed. Gujarat Fluoro has also cited delays in setting up battery manufacturing plants globally as a reason for its project delays.

Recommendations and valuations

Reiterate cautious stance on battery chemicals projects: As mentioned above, the complexities involved may result in further delays on the projects announced for battery chemicals. Additionally, sharp price volatility may result in unpredictability of profitability, with bias towards poor margins due to high overcapacity globally and intent of Chinese players not to lose market share.

Inflation Reduction Act (IRA), 2022, aims at local manufacturing in the US: Current tariff restrictions are forcing companies to set up manufacturing plants in the US and Europe. While China accounts for ~90% of existing battery manufacturing capacity, it accounts for 50% of capacity additions planned over the next few years. Several of these would also be fully integrated into manufacturing of battery chemicals. Some exclusive LFP projects are listed below.

Exhibit 21: Key LFP cathode material projects announced outside China

Company name	Location	Capacity	Capex (USD mn)
Freyr Battery/Aleees	Nordic	10-30,000mtpa	
ICL	US	30,000mtpa	200
Changzhou Lithium	Indonesia	Expansion from 30tmtpa to 120tmtpa	200
Wanrun New Energy	South Carolina	50,000mtpa	168
Hunan Yuneng	Spain	50,000mtpa	€129mn

Source: Company, PL

Exhibit 22: Electrolyte projects outside China

Company name	Location	Products	Capacity	Capex (USD mn)
Ube	Louisiana	Electrolyte solvents like DMC/EMC		500
Shenzhen Capchem	Ohio	Electrolytes	100,000mtpa	120
Guangzhou Tinci Materials Technology	Texas	Electrolytes	200,000mtpa	
	Morocco	Electrolytes		280
Soulbrain	Indiana	Electrolytes		75
Koura	US	Electrolytes		

Source: Company, PL

Our top picks

Fine Organic

Fine Organic holds a significant competitive advantage with its unique product portfolio. Also, global demand for the company's product portfolio remains robust. The company is undertaking Rs7.5bn greenfield capex at SEZ land allotted at Jawaharlal Nehru Port Authority. This facility will focus on exports and is expected to start commercial production by FY27. Additionally, the company has set up new subsidiaries in the US to set up manufacturing facilities in the country and in the UAE to enhance supply chain efficiency. We believe the new SEZ facility and the planned US manufacturing plant will be key growth drivers. The SEZ plant is projected to deliver peak revenue potential of Rs26bn, based on an asset turnover of 3.5x, and is expected to contribute meaningfully to topline growth from FY28.

PCBL Chemical

PCBL has emerged as India's largest and world's 7th largest CB manufacturer. The company is expanding its CB capacity to 1mmtpa+ by FY28/29. We expect CB volumes to grow at 9-10% in FY26, 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. FY25 was challenging for Aquapharm business due to sharp correction in prices of its key RM, yellow phosphorous prices, which have stabilized now. We expect Aquapharm's performance to improve in FY26.

Vinati Organics

The management has guided for ~15% revenue growth in FY26, led by expected 20% increase in volumes, with EBITDA margins projected at ~27%. ATBS, the company's flagship high-margin product, has continued to deliver robust growth and remains oversold. Phase I of ATBS capacity expansion has been completed, while Phase II is scheduled to come online in Apr'26. Antioxidants segment demand remains healthy, though pricing pressure persists due to competition from China and Singapore. MEHQ and guaiacol, launched in Mar'24, are expected to make a meaningful revenue contribution in FY26, with a peak potential of Rs4bn.

Exhibit 23: 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)			
						FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E
Aarti Industries	C	HOLD	377	420	136.5	63.7	72.7	80.4	91.9	9.8	10.0	12.2	15.1	4.2	3.3	4.5	6.1	11.5	9.1	12.3	16.8	8.1	6.0	7.7	9.6	32.8	41.5	30.6	22.5
Clean Science and Technology	C	HOLD	1,157	1,425	123.0	7.9	9.7	11.7	13.2	3.3	3.9	4.7	5.4	2.4	2.6	3.4	3.8	23.0	24.9	31.6	35.6	22.1	20.2	21.6	20.4	50.4	46.5	36.6	32.5
Deepak Nitrite	C	HOLD	1,810	1,883	246.9	76.8	82.8	82.1	92.2	11.2	10.9	11.4	13.6	8.1	7.0	6.9	8.0	59.4	51.1	50.5	58.9	18.2	13.7	12.1	12.7	30.4	35.4	35.9	30.8
Fine Organic Industries	C	BUY	4,701	5,610	144.1	21.2	22.7	24.8	27.2	5.3	5.1	5.9	6.6	4.1	4.1	4.8	5.2	135.2	133.9	155.9	170.0	23.9	19.5	19.0	17.5	34.8	35.1	30.2	27.7
Gujarat Fluorochemicals	C	HOLD	3,415	3,580	375.1	42.8	47.4	55.4	63.2	9.5	11.6	14.6	16.8	4.3	5.5	7.2	8.2	39.6	49.7	65.8	74.6	7.6	8.3	9.5	9.8	86.2	68.7	51.9	45.8
Jubilant Ingrevia	C	HOLD	728	743	115.1	41.4	41.8	46.1	49.1	4.2	5.2	6.4	6.9	1.8	2.5	3.1	3.2	11.6	15.9	19.8	20.2	6.8	8.9	10.1	9.3	62.9	45.8	36.8	36.1
Laxmi Organic Industries	C	REDUCE	206	179	57.2	28.7	29.9	33.2	36.5	2.6	2.8	3.4	3.9	1.2	1.1	1.5	1.7	4.4	4.1	5.4	6.0	7.5	6.1	7.6	7.8	47.2	50.4	38.2	34.4
Navin Fluorine International	C	Acc	4,725	5,559	234.4	20.7	23.5	29.1	35.4	4.0	5.3	7.5	9.3	2.2	2.9	4.2	5.4	44.1	58.2	84.7	108.9	9.6	11.5	15.0	17.0	107.2	81.2	55.8	43.4
NOCIL	S	HOLD	176	182	29.4	14.4	13.9	14.8	16.1	2.0	1.4	1.6	1.8	1.3	1.0	1.0	1.2	8.0	6.2	6.3	7.0	8.2	5.9	5.9	6.3	22.1	28.6	28.0	25.1
PCBL Chemical	C	BUY	373	474	140.8	64.2	84.0	96.2	110.8	10.4	13.4	15.0	18.0	4.9	4.4	5.8	8.1	13.0	11.5	15.4	21.5	16.1	12.5	14.9	18.5	28.7	32.4	24.2	17.3
SRF	C	HOLD	2,851	3,071	847.9	131.4	146.9	164.3	180.2	25.8	27.2	32.4	37.7	13.4	12.5	16.3	19.3	44.9	42.1	54.7	64.8	12.3	10.4	12.2	12.9	63.5	67.8	52.2	44.0
Vinati Organics	S	BUY	1,731	2,091	179.5	19.0	22.5	25.7	29.4	4.7	5.9	6.8	7.7	3.2	4.2	4.8	5.4	31.2	40.0	46.4	52.3	13.8	15.8	16.0	15.9	55.5	43.2	37.3	33.1

Source: Company, PL S=Standalone / C=Consolidated / 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	333	323
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)	Hold	180	181
8	Gujarat Fluorochemicals	Hold	3,580	3,486
9	Gujarat Gas	Hold	432	431
10	Gujarat State Petronet	Accumulate	348	304
11	Hindustan Petroleum Corporation	Accumulate	422	402
12	Indian Oil Corporation	Accumulate	152	140
13	Indraprastha Gas	Reduce	186	205
14	Jubilant Ingrevia	Hold	743	777
15	Laxmi Organic Industries	Reduce	179	196
16	Mahanagar Gas	Accumulate	1,559	1,483
17	Mangalore Refinery & Petrochemicals	Accumulate	152	139
18	Navin Fluorine International	Accumulate	5,559	5,198
19	NOCIL	Hold	182	174
20	Oil & Natural Gas Corporation	BUY	273	239
21	Oil India	BUY	581	425
22	Petronet LNG	Hold	311	302
23	Reliance Industries	Accumulate	1,555	1,476
24	SRF	Hold	3,071	3,150
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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