

October 24, 2024

## Q2FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	REDUCE		REDUCE	
Target Price	2,036		2,217	
Sales (Rs. m)	1,53,798	1,69,134	1,57,156	1,62,558
% Chng.	(2.1)	4.0		
EBITDA (Rs. m)	29,484	34,826	33,288	35,929
% Chng.	(11.4)	(3.1)		
EPS (Rs.)	50.0	61.3	59.9	63.9
% Chng.	(16.6)	(4.0)		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. m)	1,31,385	1,38,823	1,53,798	1,69,134
EBITDA (Rs. m)	25,841	24,871	29,484	34,826
Margin (%)	19.7	17.9	19.2	20.6
PAT (Rs. m)	13,357	12,015	14,821	18,182
EPS (Rs.)	45.1	40.5	50.0	61.3
Gr. (%)	(38.2)	(10.1)	23.4	22.7
DPS (Rs.)	5.4	4.9	6.0	7.4
Yield (%)	0.2	0.2	0.3	0.3
RoE (%)	12.3	10.0	11.2	12.4
RoCE (%)	12.3	10.0	11.2	12.5
EV/Sales (x)	5.4	5.1	4.6	4.2
EV/EBITDA (x)	27.4	28.5	24.0	20.3
PE (x)	49.9	55.5	45.0	36.7
P/BV (x)	5.8	5.3	4.8	4.3

### Key Data

SRFL.BO | SRF IN

52-W High / Low	Rs.2,697 / Rs.2,081
Sensex / Nifty	80,082 / 24,436
Market Cap	Rs.666bn/ \$ 7,926m
Shares Outstanding	296m
3M Avg. Daily Value	Rs.1741.01m

### Shareholding Pattern (%)

Promoter's	50.26
Foreign	18.29
Domestic Institution	17.77
Public & Others	13.65
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(7.9)	(14.1)	3.5
Relative	(2.3)	(20.9)	(16.6)

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## Uncertainty on agrochem continues

### Quick Pointers:

- Launched 3 new agro products and 3 new pharma products in H1
- Announced Rs11bn capex to establish next-generation refrigerants and Rs4.45bn capex to establish a hybrid BOPP-BOPE film line in India

**Chemicals segment experienced 8% sequential decline in revenue in Q2FY25 due to continued slowdown in agrochemical. Fluorochemicals business faced challenges with subdued export realizations, although the domestic market for refrigerant gases performed well. BOPET film segment is expected to witness demand-supply imbalance for some time, resulting in 70bps sequential EBIT margin decline for the packaging film business. Packaging revenue increased by 27% owing to better domestic prices. Textiles business posted healthy sales volumes in belting fabrics; however, increased pressure from cheaper imports affected margins. Looking ahead, we expect continued strength in the domestic refrigerants market. However, challenges remain with weak agrochemical demand and oversupply from Chinese competitors, which could pressure margins in the near term. Given these factors, we remain cautious about the stock and maintain our 'REDUCE' rating, with SOTP-based target price of Rs2,036.**

- Chemicals business degrows 8% sequentially:** Consolidated revenue increased 7.8% YoY (1.1% QoQ) to Rs34.2bn (PLe: Rs35bn, Consensus: Rs33.8bn), due to increase in packing film segment revenue (27% YoY/6% QoQ). However, chemicals segment witnessed degrowth of 5% YoY /8% QoQ.
- Margin pressure continues in chemicals segments:** Gross margin stood at 46.4%, down from 49% in Q2FY24 and 47.3% in Q1FY25, due to slight increase in raw material prices. EBITDA stood at Rs5.3bn (PLe: Rs6.8bn, Consensus: Rs6.3bn; -14.1% YoY, -10.8% QoQ). EBITDAM decreased to 15.7% vs. 17.4% in Q1FY25 and 19.7% in Q2FY24, due to higher other operating expenses. EBIT in chemicals segment was down 20% QoQ /29% YoY. EBIT margin decreased by 630bps YoY to 18.1% – lowest in the last 16 quarters.
- Key concall takeaways:** (1) Margins to remain in the range of +2% to -2% of FY24 margins over next few quarters. (2) New capex for 4th gen ref gas and BOPP and BOPE will be incurred in FY26 and FY27. (3) Agro segment weakness continued to impact performance, gradual demand pick-up expected in H2. (4) 3 new agro products and 3 new pharma products launched in H1FY25. (5) Ref gases demonstrated healthy performance in the domestic market, volumes were higher. (6) Export realizations of R-125 and R-132 lower; prices improved at end Q2. (7) 7 BOPET and 8 BOPP product variants developed during H1FY25. (8) Aluminum foil production stabilized in H1FY25, domestic volumes are better, export to start soon. (9) Thailand business impacted due to China dumping. (10) Demand for NTCF and PIY to remain strong, BF demand may stay flat. (11) China dumping BF at lower prices, may continue to impact margins

**Exhibit 1: Valuation – SOTP-based TP at Rs2,036; maintain 'Reduce' rating**

	Avg EBITDA (Rs mn) FY26E/FY27E	Target EV/EBITDA multiple	Total Enterprise Value (Rs mn)
Specialty Chemicals	22,881	23	5,14,823
Packaging Films Business	7,955	12	95,461
Technical Textiles Business	3,401	12	40,815
Total Enterprise Value	34,237		<b>6,51,098</b>
less : Net Debt			48,370
<b>Total</b>			<b>6,02,728</b>
No of shares			296
<b>TP</b>			<b>2,036</b>

Source: PL

**Exhibit 2: Q2FY25 Result Overview – Consolidated (Rs mn)**

Y/e March	Q2FY25	Q2FY24	YoY gr. (%)	Q2FY25E	% Var.	Q1FY25	QoQ gr. (%)	H1FY25	H1FY24	YoY gr. (%)
<b>Net Sales</b>	<b>34,243</b>	<b>31,774</b>	<b>7.8</b>	<b>35,096</b>	<b>(2.4)</b>	<b>34,641</b>	<b>(1.1)</b>	<b>68,884</b>	<b>65,157</b>	<b>5.7</b>
Gross Profit	15,903	15,573	2.1	17,061	(6.8)	16,371	(2.9)	32,273	31,952	1.0
Margin (%)	46.4	49.0		48.6		47.3		46.9	49.0	
<b>EBITDA</b>	<b>5,380</b>	<b>6,262</b>	<b>(14.1)</b>	<b>6,800</b>	<b>(20.9)</b>	<b>6,034</b>	<b>(10.8)</b>	<b>11,415</b>	<b>13,225</b>	<b>(13.7)</b>
Margin (%)	15.7	19.7		19.4		17.4		16.6	20.3	
Other Income	333	291	14.5	239	39.6	253	31.9	586	409	43.3
Depreciation	1,939	1,612	20.3	1,981	(2.1)	1,882	3.1	3,821	3,178	20.2
<b>EBIT</b>	<b>3,441</b>	<b>4,650</b>	<b>(26.0)</b>	<b>4,819</b>	<b>(28.6)</b>	<b>4,153</b>	<b>(17.1)</b>	<b>7,594</b>	<b>10,046</b>	<b>(24.4)</b>
Interest	938	793	18.3	626	49.7	965	(2.9)	1,903	1,449	31.3
<b>PBT before exceptional items</b>	<b>2,837</b>	<b>4,148</b>	<b>(31.6)</b>	<b>4,431</b>	<b>(36.0)</b>	<b>3,440</b>	<b>(17.5)</b>	<b>6,276</b>	<b>9,006</b>	<b>(30.3)</b>
Total Tax	822	1,140	(27.9)	975	(15.6)	918	(10.4)	1,740	2,405	(27.7)
ETR (%)	29.0	27.5		22.0	31.8	26.7	8.7	27.7	26.7	3.8
<b>Adj. PAT</b>	<b>2,014</b>	<b>3,008</b>	<b>(33.0)</b>	<b>3,456</b>	<b>(41.7)</b>	<b>2,522</b>	<b>(20.1)</b>	<b>4,536</b>	<b>6,601</b>	<b>(31.3)</b>
Exceptional Items	0	0		0		0		0	0	
<b>PAT</b>	<b>2,014</b>	<b>3,008</b>	<b>(33.0)</b>	<b>3,456</b>	<b>(41.7)</b>	<b>2,522</b>	<b>(20.1)</b>	<b>4,536</b>	<b>6,601</b>	<b>(31.3)</b>

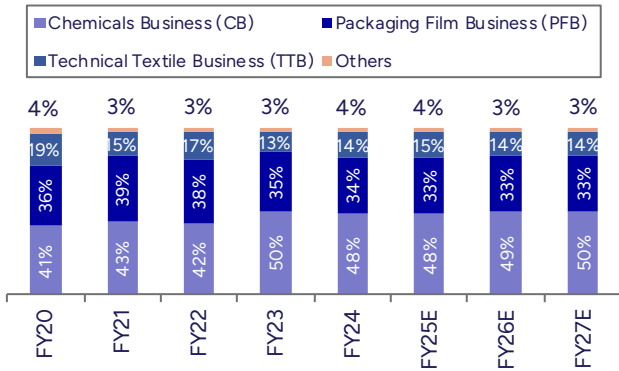
Source: Company, PL

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

	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
<b>Revenue from Operations</b>	<b>37,797</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>
Chemicals Business (CB)	21,017	16,605	14,263	13,941	18,161	14,820	13577.9
Packing Film Business (PFB)	11,531	10,948	11,215	10,907	11,824	13,363	14205.9
Technical Textile Business (TTB)	4,307	4,647	5,062	4,584	4,689	5,253	5355.3
Others	943	1,187	1,269	1,136	1,062	1,262	1128.1
Less : Inter Segment Revenues	16	3	35	37	37	56	24.2
<b>Total Segment Revenue</b>	<b>37,781</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>
Add : Other Unallocable Income	-	-	-	-	-	-	-
<b>Net Revenue from Operations</b>	<b>37,781</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>Change (YoY %)</b>	<b>6%</b>	<b>-14%</b>	<b>-15%</b>	<b>-12%</b>	<b>-6%</b>	<b>4%</b>	<b>8%</b>
Chemicals Business (CB)	34%	-4%	-22%	-21%	-14%	-11%	-5%
Packing Film Business (PFB)	-17%	-27%	-16%	-9%	3%	22%	27%
Technical Textile Business (TTB)	-13%	-19%	9%	8%	9%	13%	6%
Others	1%	12%	26%	23%	13%	6%	-11%
<b>Change (QoQ %)</b>	<b>9%</b>	<b>-12%</b>	<b>-5%</b>	<b>-4%</b>	<b>17%</b>	<b>-3%</b>	<b>-1%</b>
Chemicals Business (CB)	20%	-21%	-14%	-2%	30%	-18%	-8%
Packing Film Business (PFB)	-4%	-5%	2%	-3%	8%	13%	6%
Technical Textile Business (TTB)	1%	8%	9%	-9%	2%	12%	2%
Others	2%	26%	7%	-10%	-7%	19%	-11%
<b>Revenue Mix (%)</b>	<b>56%</b>	<b>50%</b>	<b>45%</b>	<b>46%</b>	<b>51%</b>	<b>43%</b>	<b>40%</b>
Chemicals Business (CB)	31%	33%	35%	36%	33%	39%	41%
Packing Film Business (PFB)	11%	14%	16%	15%	13%	15%	16%
Technical Textile Business (TTB)	2%	4%	4%	4%	3%	4%	3%
Others	56%	50%	45%	46%	51%	43%	40%
<b>Profit/Loss Before Interest and Tax</b>	<b>8,399</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>
Chemicals Business (CB)	7,393	4,601	3,478	3,219	4,977	3,064	2461.4
Packing Film Business (PFB)	410	513	773	449	331	868	828.1
Technical Textile Business (TTB)	484	607	750	688	698	677	713.4
Others	113	232	331	212	156	236	171.9
Less: Other Un-allocable Expenditure	407	438	390	410	828	439	400.4
Unallocated Exp as % of Rev	1.1%	1.3%	1.2%	1.3%	2.3%	1.3%	1.2%
<b>EBIT (incl Other Income)</b>	<b>7,993</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>
Less: Other Income	223	118	291	188	234	253	333
<b>EBIT</b>	<b>7,770</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>
Less: Finance Costs	659	656	793	674	900	965	938
<b>PBT</b>	<b>7,334</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>

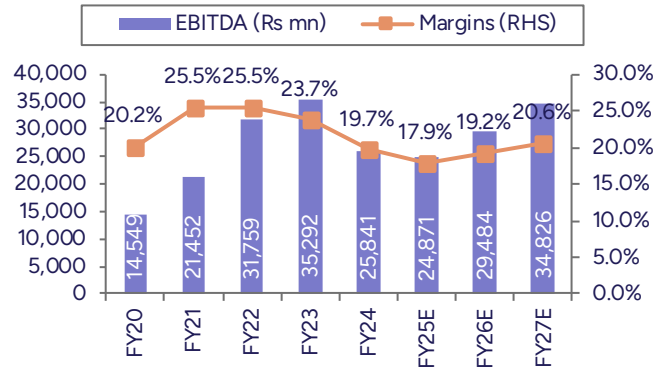
Source: Company, PL

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



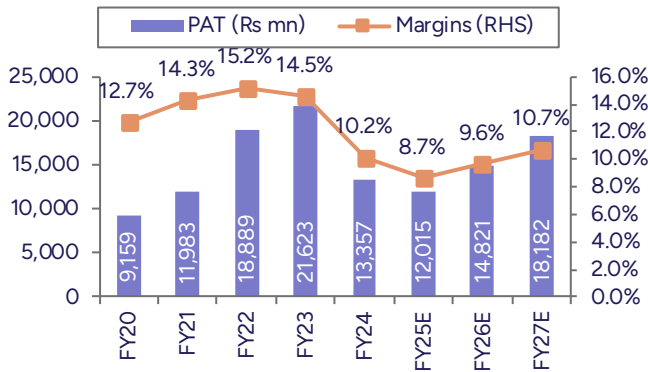
Source: Company, PL

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



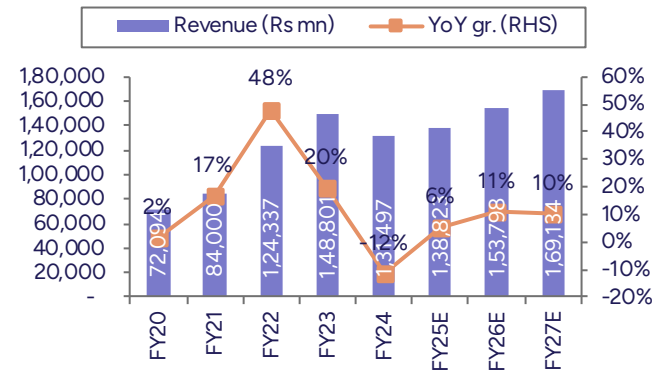
Source: Company, PL

**Exhibit 6: PAT margins to improve to ~11% in FY27**



Source: Company, PL

**Exhibit 7: Revenue to grow at 7% 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>1,38,823</b>	<b>1,53,798</b>	<b>1,69,134</b>
YoY gr. (%)	(11.6)	5.7	10.8	10.0
Cost of Goods Sold	67,088	73,366	80,020	85,598
Gross Profit	64,297	65,457	73,778	83,537
Margin (%)	48.9	47.2	48.0	49.4
Employee Cost	9,350	9,718	10,766	11,839
Other Expenses	29,106	30,868	33,528	36,871
<b>EBITDA</b>	<b>25,841</b>	<b>24,871</b>	<b>29,484</b>	<b>34,826</b>
YoY gr. (%)	(26.8)	(3.8)	18.5	18.1
Margin (%)	19.7	17.9	19.2	20.6
Depreciation and Amortization	6,726	7,925	8,826	9,706
<b>EBIT</b>	<b>19,115</b>	<b>16,947</b>	<b>20,659</b>	<b>25,121</b>
Margin (%)	14.5	12.2	13.4	14.9
Net Interest	3,023	2,498	2,612	2,766
Other Income	830	955	955	955
<b>Profit Before Tax</b>	<b>16,922</b>	<b>15,403</b>	<b>19,002</b>	<b>23,310</b>
Margin (%)	12.9	11.1	12.4	13.8
Total Tax	3,565	3,389	4,180	5,128
Effective tax rate (%)	21.1	22.0	22.0	22.0
<b>Profit after tax</b>	<b>13,357</b>	<b>12,015</b>	<b>14,821</b>	<b>18,182</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>13,357</b>	<b>12,015</b>	<b>14,821</b>	<b>18,182</b>
YoY gr. (%)	(38.2)	(10.1)	23.4	22.7
Margin (%)	10.2	8.7	9.6	10.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>13,357</b>	<b>12,015</b>	<b>14,821</b>	<b>18,182</b>
YoY gr. (%)	(38.2)	(10.1)	23.4	22.7
Margin (%)	10.2	8.7	9.6	10.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	13,357	12,015	14,821	18,182
<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>40.5</b>	<b>50.0</b>	<b>61.3</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>1,90,580</b>	<b>2,10,580</b>	<b>2,30,580</b>
Tangibles	1,64,429	1,85,369	2,05,369	2,25,369
Intangibles	5,211	5,211	5,211	5,211
<b>Acc: Dep / Amortization</b>	<b>37,224</b>	<b>45,149</b>	<b>53,974</b>	<b>63,680</b>
Tangibles	36,032	43,957	52,783	62,488
Intangibles	1,191	1,191	1,191	1,191
<b>Net fixed assets</b>	<b>1,32,416</b>	<b>1,45,431</b>	<b>1,56,606</b>	<b>1,66,900</b>
Tangibles	1,28,397	1,41,412	1,52,586	1,62,881
Intangibles	4,019	4,019	4,019	4,019
Capital Work In Progress	8,053	7,113	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	24,582	27,233	29,949
Trade receivables	19,428	20,528	22,742	25,010
Cash & Bank Balance	4,075	4,582	7,136	13,544
Other Current Assets	1,980	2,092	2,318	2,549
<b>Total Assets</b>	<b>2,04,819</b>	<b>2,18,436</b>	<b>2,37,676</b>	<b>2,60,024</b>
<b>Equity</b>				
Equity Share Capital	2,974	2,964	2,964	2,964
Other Equity	1,11,816	1,22,340	1,35,333	1,51,284
<b>Total Networkth</b>	<b>1,14,790</b>	<b>1,25,304</b>	<b>1,38,297</b>	<b>1,54,248</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	28,202	31,244	34,360
Trade payables	21,978	23,222	25,727	28,292
Other current liabilities	6,139	6,487	7,186	7,903
<b>Total Equity &amp; Liabilities</b>	<b>2,04,819</b>	<b>2,18,436</b>	<b>2,37,676</b>	<b>2,60,024</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	16,922	15,403	19,002	23,310
Add. Depreciation	6,726	7,925	8,826	9,706
Add. Interest	3,023	2,498	2,612	2,766
Less Financial Other Income	830	955	955	955
Add. Other	(762)	(955)	(955)	(955)
Op. profit before WC changes	25,909	24,871	29,484	34,826
Net Changes-WC	(1,145)	(1,160)	(2,336)	(2,393)
Direct tax	(3,826)	(3,366)	(4,151)	(5,099)
<b>Net cash from Op. activities</b>	<b>20,939</b>	<b>20,345</b>	<b>22,996</b>	<b>27,335</b>
Capital expenditures	(22,017)	(20,000)	(20,000)	(20,000)
Interest / Dividend Income	265	955	955	955
Others	(521)	1,694	-	-
<b>Net Cash from Inv. activities</b>	<b>(22,273)</b>	<b>(17,351)</b>	<b>(19,045)</b>	<b>(19,045)</b>
Issue of share cap. / premium	-	(10)	-	-
Debt changes	5,404	1,511	3,042	3,116
Dividend paid	(2,137)	(1,442)	(1,779)	(2,182)
Interest paid	(3,612)	(2,498)	(2,612)	(2,766)
Others	(372)	(49)	(49)	(49)
<b>Net cash from Fin. activities</b>	<b>(717)</b>	<b>(2,488)</b>	<b>(1,397)</b>	<b>(1,881)</b>
<b>Net change in cash</b>	<b>(2,052)</b>	<b>506</b>	<b>2,554</b>	<b>6,409</b>
Free Cash Flow	(1,231)	345	2,996	7,335

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	45.1	40.5	50.0	61.3
CEPS	67.8	67.3	79.8	94.1
BVPS	387.3	422.7	466.6	520.4
FCF	(4.2)	1.2	10.1	24.7
DPS	5.4	4.9	6.0	7.4
<b>Return Ratio(%)</b>				
RoCE	12.3	10.0	11.2	12.5
ROIC	10.3	8.2	9.3	10.5
RoE	12.3	10.0	11.2	12.4
<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	49.9	55.5	45.0	36.7
P/B	5.8	5.3	4.8	4.3
P/CEPS	33.2	33.4	28.2	23.9
EV/EBITDA	27.4	28.5	24.0	20.3
EV/Sales	5.4	5.1	4.6	4.2
Dividend Yield (%)	0.2	0.2	0.3	0.3

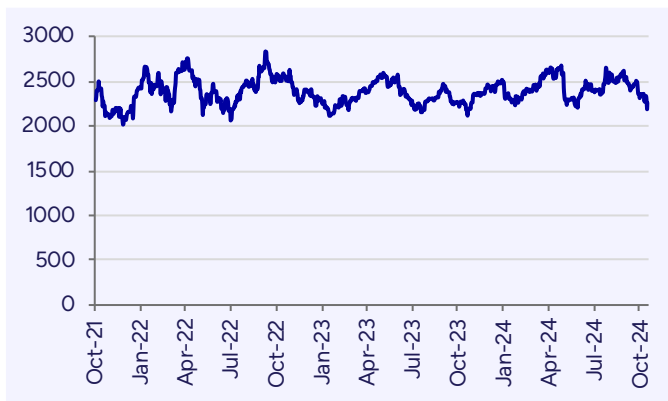
Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q3FY24	Q4FY24	Q1FY25	Q2FY25
<b>Net Revenue</b>	<b>30,530</b>	<b>35,697</b>	<b>34,641</b>	<b>34,243</b>
YoY gr. (%)	(12.0)	(5.5)	3.8	7.8
Raw Material Expenses	15,547	18,335	18,271	18,341
Gross Profit	14,984	17,362	16,371	15,903
Margin (%)	49.1	48.6	47.3	46.4
<b>EBITDA</b>	<b>5,658</b>	<b>6,958</b>	<b>6,034</b>	<b>5,380</b>
YoY gr. (%)	(32.1)	(25.3)	(13.3)	(14.1)
Margin (%)	18.5	19.5	17.4	15.7
Depreciation / Depletion	1,689	1,859	1,882	1,939
<b>EBIT</b>	<b>3,969</b>	<b>5,099</b>	<b>4,153</b>	<b>3,441</b>
Margin (%)	13.0	14.3	12.0	10.0
Net Interest	674	900	965	938
Other Income	188	234	253	333
<b>Profit before Tax</b>	<b>3,483</b>	<b>4,433</b>	<b>3,440</b>	<b>2,837</b>
Margin (%)	11.4	12.4	9.9	8.3
Total Tax	949	211	918	822
Effective tax rate (%)	27.2	4.8	26.7	29.0
<b>Profit after Tax</b>	<b>2,534</b>	<b>4,222</b>	<b>2,522</b>	<b>2,014</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>2,534</b>	<b>4,222</b>	<b>2,522</b>	<b>2,014</b>
YoY gr. (%)	(50.4)	(24.9)	(29.8)	(33.0)
Margin (%)	8.3	11.8	7.3	5.9
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>2,534</b>	<b>4,222</b>	<b>2,522</b>	<b>2,014</b>
YoY gr. (%)	(50.4)	(24.9)	(29.8)	(33.0)
Margin (%)	8.3	11.8	7.3	5.9
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>2,534</b>	<b>4,222</b>	<b>2,522</b>	<b>2,014</b>
Avg. Shares O/s (m)	296	296	296	296
<b>EPS (Rs)</b>	<b>8.6</b>	<b>14.3</b>	<b>8.5</b>	<b>6.8</b>

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	05-Oct-24	Reduce	2,217	2,350
2	25-Jul-24	Reduce	2,048	2,368
3	04-Jul-24	Reduce	2,062	2,393
4	09-May-24	Reduce	2,123	2,291
5	09-Apr-24	Reduce	2,222	2,614
6	31-Jan-24	Reduce	2,127	2,320
7	08-Jan-24	Hold	2,155	2,481
8	30-Oct-23	Hold	2,156	2,186

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	512	551
2	Ashok Leyland	Accumulate	257	222
3	Bajaj Auto	Hold	11,859	11,617
4	Bharat Forge	Accumulate	1,369	1,437
5	Bharat Petroleum Corporation	Sell	279	335
6	Bharti Airtel	Accumulate	1,831	1,657
7	CEAT	Hold	3,063	2,973
8	Clean Science and Technology	Hold	1,561	1,579
9	Deepak Nitrite	Reduce	2,582	3,000
10	Divgi Torqtransfer Systems	Hold	633	591
11	Eicher Motors	BUY	5,416	4,668
12	Endurance Technologies	Accumulate	2,569	2,182
13	Exide Industries	Hold	520	481
14	Fine Organic Industries	Accumulate	5,568	5,142
15	GAIL (India)	Sell	205	224
16	Gujarat Fluorochemicals	Reduce	3,771	4,065
17	Gujarat Gas	Hold	646	596
18	Gujarat State Petronet	Hold	422	411
19	Hero Motocorp	Accumulate	5,906	5,495
20	Hindustan Petroleum Corporation	Sell	362	394
21	Indian Oil Corporation	Reduce	156	163
22	Indraprastha Gas	Sell	407	543
23	Jubilant Ingrevia	Hold	696	705
24	Laxmi Organic Industries	Sell	218	276
25	Mahanagar Gas	Hold	2,050	1,825
26	Mahindra & Mahindra	BUY	3,458	3,060
27	Mangalore Refinery & Petrochemicals	Sell	128	173
28	Maruti Suzuki	BUY	15,045	12,528
29	Navin Fluorine International	Accumulate	3,680	3,419

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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