

Specialty Chemicals

India

Sector View: **Neutral**

NIFTY-50: **24,631**

August 18, 2025

1QFY26 review: Mixed bag despite easy base; future tense

Amid a challenging industry environment, Indian chemical companies reported mixed results for 1QFY26 despite a generally easy year-ago base. Of the 65 companies for which we compiled results, more than a third reported yoy declines in EBITDA; more than half reported under 10% yoy growth in EBITDA. The recent announcement of US tariffs comes as a fresh headache; the industry faces a difficult outlook, in our view.

Mixed results despite a generally easy yoy base

Of the 65 companies in our sample, 31 reported more than 10% yoy growth in EBITDA. An easy year-ago base was a common theme across most such cases. Other factors that helped included firmness in refrigerant prices (benefiting SRF and Navin); firmness in palm oil prices (Agrovet); strong demand for NPK fertilizers (Paradeep, Coromandel) amid a shortage of DAP; early arrival of the monsoons (Rallis, Sumitomo); and correction in input costs (UPL, Vinati). Acutaas extracted margin expansion from process improvements; Aether benefited from the Baker Hughes contract ramp-up. In contrast, companies that registered sharp yoy EBITDA declines were hurt by continued demand weakness and pricing pressure: e.g., Chemplast, Deepak Nitrite, Aarti and PI. Evidently, specific drivers helped amid continued industry headwinds.

Agrochemical companies' late-season commentary turned negative

Agrochemical companies that reported results later in the earnings season offered a relatively more negative view of how 1QFY26 had unfolded: Dhanuka, Godrej and Insecticides India highlighted subdued demand—especially for herbicides—due to “late and uneven” arrival of monsoons and farmer caution following poor economics in previous seasons. Channel inventories were also reported to be high in India. The abrupt ban on biologics hurt PI and Dhanuka. Competition from generics remains intense, as indicated by Godrej and Dhanuka. At the global industry level, agrochemical destocking is reported to be largely behind us, but product prices are not picking up, barring in certain pockets. However, correction in prices of chemical intermediates has helped margins recover (e.g., UPL). USD depreciation versus the EUR helped Sharda.

Tense outlook post announcement of high US tariffs on India

While companies did not specifically call this out, we believe one factor boosting results in 1QFY26 was front-loading of orders by customers ahead of expected US tariff announcements. Now that tariffs have come into effect in August 2025, we would expect orders to slow down in coming months. This is even without considering the high tariffs on India; >70% of US chemical imports are anyway exempt from tariffs. However, the indirect impact on demand for chemicals via a slowdown in key end-use industries—such as textiles and auto ancillaries—could be meaningful. We would anyway expect the US economy to slow down as inflation rises due to tariffs and heightened unpredictability stalls decision-making by customers. Meanwhile, there are no significant signs of any “anti-involution” crackdown on chemical overcapacity in China.

Quick Numbers

25 of the 65 chemical companies in our sample reported yoy declines in EBITDA in 1QFY26

34 companies of the 65 reported less than 10% yoy growth in EBITDA

Related Research

- Specialty Chemicals: Mixed results amid
- Specialty Chemicals: Crop & Chemical

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Aggregate EBITDA of the 65 companies we track increased by 13.9% yoy in 1QFY26
Exhibit 1: Quarterly earnings of chemical companies

Name	Revenues			EBITDA			Net income			EBITDA growth yoy %
	1QFY26	4QFY25	1QFY25	1QFY26	4QFY25	1QFY25	1QFY26	4QFY25	1QFY25	
Meghmani Organi.	6,136	5,535	4,139	669	655	59	127	198	-168	1039.5%
Paradeep Phosph.	37,541	34,940	23,774	4,654	3,471	1,461	2,559	1,600	54	218.5%
Sharda Cropchem	9,848	18,285	7,851	2,153	3,032	770	1,428	2,036	273	179.5%
Anupam Rasayan	4,858	5,002	2,542	1,243	1,445	532	485	629	122	133.8%
Navin Fluor.Intl.	7,254	7,009	5,237	2,068	1,787	1,004	1,172	950	512	106.1%
Bharat Rasayan	3,774	3,065	2,822	732	402	381	437	285	268	91.9%
Tanfac Inds.	1,760	1,720	954	290	358	156	194	227	113	85.2%
Gujarat Alkalies	11,051	10,755	9,773	951	1,012	539	-138	88	-445	76.2%
Acutaas Chemical	2,072	3,085	1,767	509	850	295	440	627	147	72.5%
Coromandel Inter	70,423	49,884	47,288	7,821	4,094	4,903	5,016	5,785	3,092	59.5%
Aether Industri.	2,143	2,147	1,800	687	674	435	401	429	303	58.0%
Rallis India	9,570	4,300	7,830	1,500	-200	960	950	-320	480	56.3%
Yasho Industries	1,986	1,848	1,745	335	349	233	36	50	-25	43.5%
Privi Speci.	5,588	6,136	4,640	1,321	1,326	944	576	640	315	39.9%
SRF	38,186	43,133	34,641	8,298	9,574	6,034	4,323	5,261	2,522	37.5%
Tatva Chintan	1,169	1,079	1,055	173	90	126	67	10	52	37.4%
Dhanuka Agritech	4,420	4,453	3,683	1,097	756	801	755	550	590	37.0%
Sumitomo Chemi.	10,481	6,648	8,318	2,197	1,173	1,621	1,798	984	1,284	35.5%
Avanti Feeds	16,064	13,821	15,063	2,141	1,767	1,600	1,857	1,572	1,376	33.8%
Vinati Organics	5,423	6,485	5,247	1,658	1,836	1,249	1,128	1,276	860	32.8%
Gujarat Fluoroch	12,810	12,250	11,760	3,440	3,060	2,620	1,840	1,910	1,080	31.3%
UPL	92,160	155,730	90,670	13,960	31,640	10,690	-1,760	10,790	-5,270	30.6%
Jubilant Ingrev.	10,380	10,513	10,243	1,421	1,467	1,095	751	741	487	29.7%
Himadri Special	11,183	11,346	12,004	2,450	2,333	1,919	1,794	1,555	1,228	27.7%
DCM Shriram	32,619	28,768	28,765	3,035	4,052	2,479	1,138	1,789	1,003	22.5%
ApcoTex Industri	3,758	3,494	3,366	386	385	318	192	168	148	21.6%
Godrej Agrovet	26,143	21,336	23,508	2,697	1,467	2,261	1,488	661	1,316	19.3%
Kaveri Seed Co.	8,585	903	8,032	3,382	-165	2,952	3,272	-229	2,912	14.5%
Tata Chemicals	37,190	35,090	37,890	6,490	3,270	5,740	3,160	-490	1,900	13.1%
Bayer Crop Sci.	19,146	10,464	16,314	3,484	1,708	3,142	2,787	1,433	2,542	10.9%
Deepak Fertilis.	26,588	26,674	22,813	5,130	4,800	4,644	2,439	2,779	1,997	10.5%
Archean Chemical	2,924	3,456	2,127	781	883	712	401	538	449	9.7%
Linde India	5,711	5,919	6,532	1,970	2,099	1,842	1,051	1,179	1,115	6.9%
Sudarshan Chem.	13,494	6,664	7,642	1,270	790	1,191	3	5	580	6.6%
Atul	14,780	14,516	13,221	2,355	2,229	2,232	1,324	1,301	1,121	5.5%
Rossari Biotech	5,437	5,796	4,897	679	695	649	336	344	349	4.6%
Clean Science	2,199	2,454	2,173	1,007	1,045	978	766	786	722	2.9%
Neogen Chemicals	1,867	2,028	1,800	315	364	308	103	24	115	2.3%
Chambal Fert.	56,976	24,487	49,332	7,610	1,634	7,520	5,489	1,303	4,483	1.2%
Vishnu Chemicals	3,469	3,926	3,389	557	641	556	322	389	305	0.2%
Galaxy Surfact.	12,779	11,449	9,741	1,239	1,269	1,241	795	759	797	-0.2%
Alkyl Amines	4,055	3,861	3,997	766	678	791	494	460	489	-3.2%
S H Kelkar & Co.	5,806	5,674	4,703	730	734	783	256	1,025	-868	-6.7%
Epigral	6,065	6,276	6,512	1,634	1,734	1,764	1,604	866	860	-7.4%
GHCL	7,959	7,815	8,305	1,972	2,182	2,168	1,441	1,503	1,506	-9.0%
PCBL Chemical	21,141	20,875	21,436	3,191	2,977	3,583	941	1,002	1,179	-10.9%
P I Industries	19,005	17,871	20,689	5,191	4,556	5,832	4,000	3,305	4,488	-11.0%
Fine Organic	5,884	6,068	5,497	1,229	1,196	1,394	1,171	971	1,133	-11.8%
Best Agrolife	3,812	2,743	5,193	458	44	546	199	-219	213	-16.1%
Balaji Amines	3,583	3,527	3,848	547	597	661	365	404	456	-17.2%
Oriental Aromat.	2,255	2,532	2,158	181	193	221	5	14	110	-18.3%
Balrampur Chini	15,423	15,037	14,216	1,343	3,652	1,661	516	2,291	702	-19.2%
Dodla Dairy	10,069	9,096	9,116	825	835	1,051	629	680	650	-21.5%
NOCIL	3,362	3,397	3,722	306	342	411	173	208	271	-25.5%
Fineotex Chem	1,371	1,198	1,419	252	213	353	250	201	292	-28.5%
Supreme Petroch.	13,865	15,390	15,735	1,147	1,446	1,612	809	1,069	1,220	-28.8%
BASF India	37,518	31,891	39,669	2,218	633	3,124	1,472	471	2,206	-29.0%
Aarti Industries	16,750	19,490	18,510	2,120	2,620	3,050	430	960	1,370	-30.5%
Camlin Fine	4,236	4,375	3,809	190	594	289	-107	1	-347	-34.1%
Triven.Engg.Ind.	15,982	16,293	13,007	534	3,081	862	21	1,871	310	-38.1%
Deepak Nitrite	18,899	21,797	21,668	1,896	3,165	3,092	1,123	2,025	2,025	-38.7%
Laxmi Organic	6,929	7,097	7,182	308	590	712	214	218	344	-56.8%
Astec Lifescienc	911	1,195	694	-110	55	-463	-330	-161	-397	-76.2%
G N F C	16,010	20,550	20,210	310	2,400	1,530	830	2,110	1,180	-79.7%
Chemplast Sanmar	10,999	11,509	11,449	171	367	1,241	-643	-542	239	-86.2%

Source: Companies, Kotak Institutional Equities

Exhibit 2: Valuation comparables

Chemicals sector valuation summary, March fiscal year-ends

	MCap			CMP	Upside	P/E (X)			EV/EBITDA (X)			CAGR 2025-27E (%)		
	(US\$ mn)	Rating	FV (Rs)	(Rs)	(%)	2025	2026E	2027E	2025	2026E	2027E	Revenue	EBITDA	EPS
Basics														
Chemplast Sanmar	759	NR	NA	419	NA	(87.6)	86.7	23.6	29.8	20.0	11.0	14.2	64.8	NM
DCM Shriram	2,458	NR	NA	1,374	NA									
Deepak Fertilisers	2,257	NR	NA	1,559	NA	21.8	18.3	14.0	11.9	10.4	8.3	13.8	20.0	24.9
GNFC	902	NR	NA	535	NA									
GACL	483	NR	NA	573	NA									
GHCL	646	NR	NA	586	NA	9.2	8.9	8.3	5.4	5.0	4.5	5.3	9.8	5.0
Tata Chemicals	2,716	SELL	810	957	(15.3)	72.7	35.0	33.3	15.1	11.6	10.9	1.0	16.6	47.8
Non-Basics/Specialties/Diversified														
Aarti	1,557	SELL	330	406	(18.8)	41.3	45.4	32.9	17.1	17.2	14.3	5.8	10.0	12.0
Aether Industries	1,123	ADD	920	754	22.1	57.7	44.9	35.4	40.5	29.4	22.5	33.4	36.6	27.7
Alkyl Amines	1,373	NR	NA	2,340	NA	64.3	52.7	40.8	40.3	33.4	26.3	#VALUE!	24.0	25.5
Acutaas Chemicals	1,215	BUY	1,780	1,297	37.3	65.6	41.8	31.0	45.1	28.7	20.9	17.0	26.2	29.7
ApcoTex	252	NR	NA	424	NA									
Archean Chemicals	929	NR	NA	656	NA	36.8	22.8	17.4	23.6	15.4	11.8			
Atul	2,135	SELL	5,340	6,492	(17.7)	38.6	31.8	26.1	18.8	15.7	13.1	10.7	16.6	21.7
Balaji Amines	629	NR	NA	1,692	NA									
BASF India	2,396	NR	NA	4,826	NA									
Camlin Fine Sciences	585	NR	NA	271	NA	142.7	18.6	18.6	30.9	12.1	10.5	21.1	71.7	177.2
Clean Science	1,433	REDUCE	1,380	1,207	14.3	47.4	39.9	29.7	32.3	27.3	21.0	25.3	24.1	26.3
Deepak Nitrite	2,892	ADD	2,180	1,820	19.8	36.3	31.6	26.6	23.4	21.4	19.4	8.1	17.4	16.9
Epigral Ltd	968	NR	NA	1,956	NA	24.1	19.8	16.8	13.0	12.1	9.8	37.0	14.9	19.8
Fineotex Chemical Ltd	335	NR	NA	255	NA									
Gujarat Fluorochem	4,404	NR	NA	3,496	NA	71.0	47.2	35.1	33.6	25.7	19.4	23.3	31.4	42.1
Himadri Specialty Chemical	2,621	NR	NA	463	NA									
Jubilant Ingrevia	1,378	NR	NA	754	NA	45.7	38.5	30.1	24.0	20.4	16.1	12.8	22.0	23.3
Laxmi Organics	622	NR	NA	196	NA	40.9	34.1	26.5	17.9	15.7	12.4	13.3	20.0	24.4
Linde India	6,432	NR	NA	6,575	NA	122.1	97.1	67.6	72.3	58.2	41.8	22.3	31.6	34.4
Meghmani organics	1,146	NR	NA	489	NA									
NFIL	2,922	SELL	3,880	5,012	(22.6)	85.8	54.8	40.7	50.6	31.7	25.9	27.9	38.9	45.3
Neogen	421	ADD	1,670	1,540	8.5	75.5	65.7	36.4	31.2	33.9	18.1	57.5	45.9	44.0
Nocil	346	NR	NA	180	NA	28.9	26.9	20.7	18.6	14.9	11.8	10.5	25.8	18.1
PCBL	1,734	NR	NA	401	NA	32.7	28.7	20.3	14.6	13.8	11.6	10.9	12.5	26.9
Sudarshan	1,275	NR	NA	1,415	NA	62.1	43.8	38.7	32.7	20.6	18.4	42.7	33.5	26.8
Supreme Petro	1,790	NR	NA	830	NA									
SRF	9,620	SELL	2,190	2,985	(26.6)	67.3	47.6	36.6	32.3	25.7	20.9	12.9	23.8	35.7
Tanfac Industries Ltd	477	NR	NA	4,170	NA									
Tatva Chintan	299	NR	NA	1,115	NA									
Vinati	1,979	SELL	1,170	1,795	(34.8)	42.8	36.8	31.5	29.9	24.6	20.8	18.5	19.3	16.5
Vishnu chemicals	417	NR	NA	540	NA	29.1	22.9	17.3	17.4	13.9	10.9	17.0	26.2	29.7
Yasho Industries	253	NR	NA	1,833	NA									
HPC														
Fine Organics	1,844	NR	NA	5,243	NA	38.0	37.3	34.4	28.8	27.7	25.2	8.5	7.0	5.2
Galaxy surfactants	1,081	NR	NA	2,657	NA	31.4	27.5	24.5	19.3	17.1	15.3	11.4	12.3	13.3
Oriental Aromatics	143	NR	NA	370	NA									
Privi	1,099	NR	NA	2,453	NA									
Rossari Bio	481	NR	NA	703	NA	28.4	24.6	19.4	15.1	13.2	10.8	16.3	18.3	20.9
SH Kelkar	344	BUY	400	255	57.0	22.3	19.9	14.0	12.4	9.7	7.6	13.0	24.8	26.1
Agrochemicals														
Anupam Rasayan	1,433	NR	NA	1,137	NA	142.9	84.7	52.0	38.3	31.0	24.3	19.8	25.5	65.8
Astec LifeScience	226	NR	NA	880	NA	(16.0)	1,306.8	48.9	(40.8)	50.9	28.1	17.9	NM	NM
Bayer CropSc	2,900	ADD	6,260	6,255	0.1	44.7	30.2	24.8	35.5	23.1	19.0	12.5	36.8	34.4
Best Agro	139	NR	NA	512	NA									
Bharat Rasayan	509	NR	NA	10,682	NA									
Chambal Fertilizers	2,382	NR	NA	518	NA	12.4	11.6	10.4	7.7	7.3	6.8	7.2	6.3	9.2
Coromandel Intl	8,760	NR	NA	2,590	NA	41.8	33.1	26.8	27.3	22.3	18.3	12.8	22.4	24.9
Dhanuka	851	NR	NA	1,646	NA									
PI Industries	6,394	SELL	3,220	4,190	(23.2)	33.7	33.4	29.0	24.6	23.5	20.1	10.3	8.7	7.8
Paradeep Phosphates	2,037	NR	NA	218	NA	39.6	21.8	20.2	19.1	12.4	11.7	21.4	27.8	40.1
Rallis	843	SELL	280	367	(23.7)	59.4	36.2	29.1	24.2	18.2	15.3	13.8	24.0	42.8
Sharda Cropchem	1,145	NR	NA	1,107	NA	37.6	21.3	18.6	15.3	11.4	9.5	19.7	27.1	42.0
Sumitomo Chemicals	3,611	NR	NA	631	NA	61.7	51.0	42.8	48.5	40.4	34.2	14.3	19.1	20.1
UPL	6,607	SELL	520	665	(21.8)	69.6	25.8	22.6	9.9	7.8	7.3	7.5	13.4	75.6
Other agri														
Avanti Feeds	1,035	NR	NA	662	NA	18.4	18.1	16.1	12.4	12.5	10.6	4.3	8.1	6.8
Balrampur Chini	1,304	NR	NA	563	NA	28.9	21.8	17.5	19.2	15.8	13.1	9.3	20.9	28.6
Dodla Dairy	891	NR	NA	1,287	NA	31.0	26.2	21.9	18.6	16.3	13.8	15.1	16.1	19.0
Godrej Agrovet	1,653	BUY	930	814	14.3	33.0	26.1	21.6	19.3	16.3	13.4	10.2	19.9	23.6
Kaveri Seed	639	NR	NA	1,084	NA	18.6	16.4	14.9	16.8	14.8	13.3	11.1	12.4	11.8
Triveni Engineering	856	NR	NA	341	NA	26.3	20.1	15.4	18.4	14.0	11.1	8.8	28.8	30.8

Notes: (1) For rated companies, we use KIE estimates and for non-rated companies we use Bloomberg consensus estimates.

Source: Bloomberg, Kotak Institutional Equities estimates

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

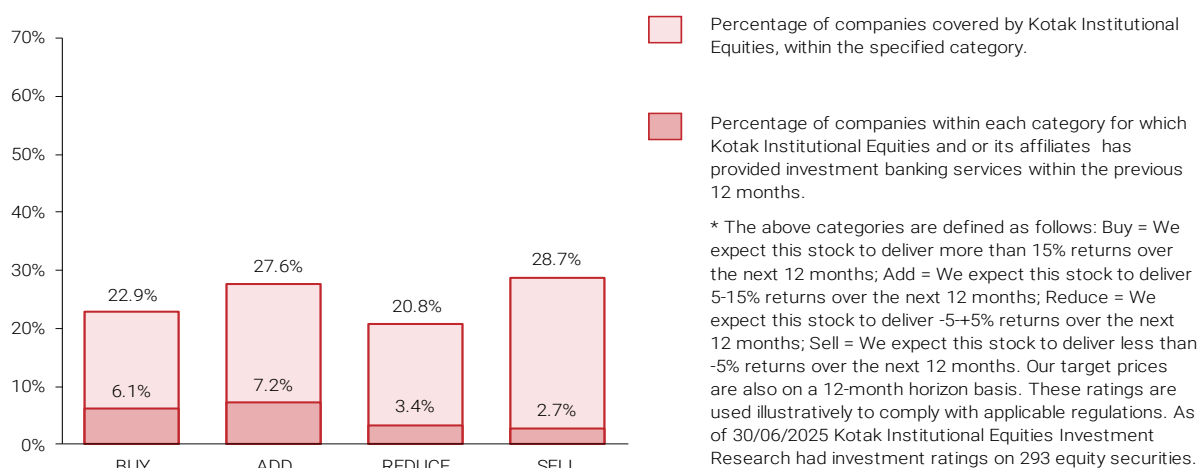
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

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As of June 30, 2025

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