

Specialty Chemicals

India

Sector View: **Neutral**

NIFTY-50: **25,461**
July 05, 2025

Mixed results amid continued industry-wide challenges

While the overall supply-demand scenario in the world chemical industry remains unfavorable, some companies will likely report significant yoy improvement in results, supported by an easy base, front-loading of customer orders and ramp-up of specific growth projects. However, there is a risk that earnings growth decelerates in the coming quarters as these tailwinds fade away. We see maximum risk to earnings estimates for UPLL and ARTO.

Specialty chemicals: Mixed results, with risk of deceleration ahead

While the chemicals sector fundamentals remain soft, some companies should benefit this quarter from (1) front-loading of orders by customers ahead of the threat of US tariffs, (2) ramp-up in specific growth projects, (3) firmness in prices of HFC refrigerants due to regulatory constraints on production and (4) an easy year-ago base. SRF and NFIL should benefit from firmness in HFC prices and easy yoy comparisons. In contrast, PI faces a tough year-ago base and hence a slowdown in CSM revenues despite tariff-led front-loading. ARTO and DN will likely remain under pressure—despite a recovery in phenol spreads for DN—whereas ATLP should see some improvement as its epoxy resins and caustic soda expansions scale up. AETHER's performance should be supported by an easy base and ramp-up of shipments to Baker Hughes.

Farm inputs: Slow season, slow topline growth

The early arrival of the monsoon has perked up sentiment around the Kharif season, even as agrochemical channel inventories have normalized somewhat. The quarter is also seasonally large for seeds; higher acreages of corn should help seed companies. From our coverage, we expect RALI to report 15% EBITDA growth yoy, driven by continued growth in cotton hybrids and recovery in agrochemicals off a depressed base. GOAGRO's EBITDA growth of 13% should be driven by higher prices and volumes of palm oil. BYRCS should benefit from good growth in corn hybrids, but we are more circumspect about its growth prospects in agrochemicals. UPLL's results will likely be the weakest, owing to currency headwinds and challenges in LatAm (including write-offs of receivables from a large distributor).

Maximum earnings downgrade risk for UPLL, ARTO; VO, NEOGEN also at risk

Compared to Bloomberg consensus for FY2026E, our EPS estimates are lower by 10% or more in the cases of UPLL, ARTO, NFIL and NEOGEN. In each of these cases, except for NFIL, we see risk of downgrades to consensus. For NFIL, the near-term firmness in R-32 prices may lead to upgrades to our FY2026E EPS, but the spate of new R-32 capacities lined up by Indian companies in the next 1.5 years is a risk. Besides these names, we also see the risk of downgrades to our own FY2026E EPS for VO, based on the subdued results we expect for 1QFY26. Visibility for FY2027 is currently rather limited in the backdrop of uncertain global macros. Valuations in general are very stretched even on optimistic FY2027E expectations. Our preferred picks are more reasonably valued names such as ACUTAAS, SHKL and GOAGRO.

Company data and valuation summary

| Ticker | CMP(Rs) | FV (Rs) | Rating | Upside (%) |
|------------|---------|---------|--------|------------|
| ARTO IN | 477 | 350 | SELL | (27) |
| AETHER IN | 779 | 890 | ADD | 14 |
| ACUTAAS IN | 1,122 | 1,490 | BUY | 33 |
| ATLP IN | 7,636 | 5,450 | SELL | (29) |
| CLEAN IN | 1,483 | 1,500 | ADD | 1 |
| DN IN | 1,963 | 2,180 | ADD | 11 |
| NFIL IN | 4,933 | 3,390 | SELL | (31) |
| NEOGEN IN | 1,616 | 1,610 | ADD | (0) |
| SRF IN | 3,231 | 2,100 | SELL | (35) |
| SHKL IN | 235 | 400 | BUY | 70 |
| TTCH IN | 939 | 770 | SELL | (18) |
| VO IN | 1,944 | 1,170 | SELL | (40) |
| BYRCS IN | 6,436 | 5,930 | ADD | (8) |
| GOAGRO IN | 782 | 870 | BUY | 11 |
| PI IN | 4,220 | 3,040 | SELL | (28) |
| RALI IN | 320 | 230 | SELL | (28) |
| UPLL IN | 681 | 470 | SELL | (31) |

| Ticker | P/E(x) | | EV/EBITDA(x) | |
|------------|--------|-------|--------------|-------|
| | 2026E | 2027E | 2026E | 2027E |
| ARTO IN | 50.3 | 36.7 | 18.6 | 15.3 |
| AETHER IN | 47.1 | 37.2 | 30.8 | 23.6 |
| ACUTAAS IN | 40.9 | 29.3 | 27.4 | 20.0 |
| ATLP IN | 34.0 | 29.1 | 17.8 | 15.4 |
| CLEAN IN | 46.0 | 34.8 | 31.8 | 24.7 |
| DN IN | 33.4 | 28.1 | 22.6 | 20.3 |
| NEOGEN IN | 82.0 | 43.7 | 40.0 | 20.8 |
| NFIL IN | 64.2 | 45.9 | 35.2 | 26.9 |
| SRF IN | 53.8 | 41.4 | 28.7 | 23.6 |
| SHKL IN | 21.5 | 15.2 | 10.4 | 8.1 |
| TTCH IN | 47.6 | 37.7 | 9.3 | 8.4 |
| VO IN | 42.8 | 36.6 | 28.6 | 24.2 |
| BYRCS IN | 34.5 | 28.4 | 27.2 | 22.3 |
| GOAGRO IN | 28.0 | 23.7 | 17.2 | 14.4 |
| PI IN | 37.3 | 32.6 | 26.4 | 22.7 |
| RALI IN | 36.8 | 28.8 | 16.9 | 14.1 |
| UPLL IN | 37.5 | 24.4 | 8.6 | 7.4 |

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of July 04, 2025

Related Research

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1QFY26 revenue, EBITDA and PAT growth of chemical companies
Exhibit 1: Summary of quarterly estimates, March fiscal year-ends (%)

| | yoy (%) | | | qoq (%) | | |
|-------------------|----------|--------|--------|----------|--------|---------|
| | Revenues | EBITDA | PAT | Revenues | EBITDA | PAT |
| ARTO IN Equity | 4.5 | (13.3) | (40.0) | (0.6) | (1.0) | (12.8) |
| AETHER IN Equity | 40.1 | 81.8 | 56.2 | 5.0 | (1.5) | (7.0) |
| ACUTAAS IN Equity | 10.0 | 19.5 | 42.2 | (37.0) | (58.5) | (68.3) |
| ATLP IN Equity | 19.0 | 29.3 | 42.3 | 8.4 | 29.5 | 25.9 |
| BYRCS IN Equity | 6.0 | 8.8 | 11.1 | 65.2 | 99.9 | 97.0 |
| CLEAN IN Equity | 22.1 | 14.8 | 16.8 | 3.7 | 3.7 | 3.9 |
| DN IN Equity | 1.2 | (21.5) | (25.4) | 0.6 | (23.3) | (25.4) |
| GOAGRO IN Equity | 8.0 | 13.3 | 16.7 | 19.0 | 74.7 | 122.8 |
| NFIL IN Equity | 45.3 | 110.6 | 128.7 | 8.6 | 18.2 | 23.3 |
| NEOGEN IN Equity | 13.8 | 19.1 | 452.6 | 1.0 | 1.0 | 285.7 |
| PI IN Equity | 6.5 | 5.5 | 2.2 | 23.3 | 35.0 | 38.8 |
| RALI IN Equity | 11.2 | 15.5 | 24.5 | 102.4 | NM | NM |
| SHKL IN Equity | 22.6 | (0.6) | NM | 1.6 | 5.9 | (71.3) |
| SRF IN Equity | 13.4 | 32.1 | 60.7 | (8.9) | (16.7) | (22.9) |
| TTCH IN Equity | 7.2 | (2.8) | (25.1) | 15.8 | 70.6 | NM |
| UPLL IN Equity | (0.0) | (14.5) | 15.7 | (41.8) | (70.5) | (149.6) |
| VO IN Equity | (1.0) | 11.5 | 9.0 | (19.9) | (23.1) | (25.5) |

Source: Kotak Institutional Equities estimates

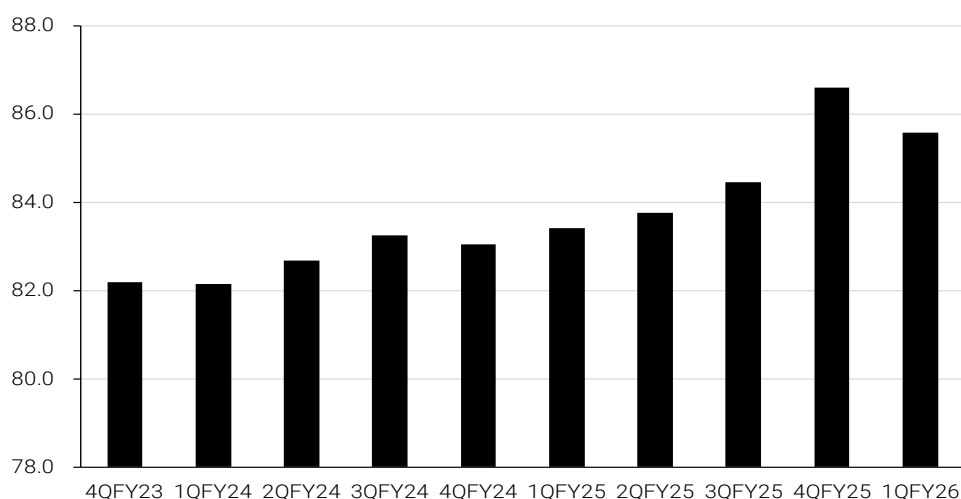
1QFY26 and FY2026-27 EPS estimates: KIE versus consensus
Exhibit 2: EPS in Rs, March fiscal year-ends

| | KIE | | | Consensus | | | % deviation | | |
|-------------------|--------|--------|--------|-----------|--------|--------|-------------|--------|--------|
| | 1QFY26 | FY2026 | FY2027 | 1QFY26 | FY2026 | FY2027 | 1QFY26 | FY2026 | FY2027 |
| AETHER IN Equity | 3.5 | 16.5 | 21.0 | | 16.7 | 22.5 | | -1% | -7% |
| ARTO IN Equity | 2.3 | 9.5 | 13.0 | 3.7 | 12.7 | 17.9 | -38% | -26% | -27% |
| ACUTAAS IN Equity | 2.5 | 27.4 | 38.3 | | | | | | |
| ATLP IN Equity | 54.1 | 224.3 | 262.1 | 46.6 | 220.1 | 248.0 | 16% | 2% | 6% |
| BYRCS IN Equity | 62.8 | 186.6 | 226.5 | | 168.1 | 198.6 | | 11% | 14% |
| CLEAN IN Equity | 7.2 | 32.2 | 42.6 | 6.8 | 31.4 | 39.9 | 7% | 3% | 7% |
| DN IN Equity | 11.1 | 58.7 | 69.8 | 12.9 | 61.0 | 74.1 | -14% | -4% | -6% |
| GOAGRO IN Equity | 8.2 | 27.9 | 33.0 | | 26.9 | 32.5 | NA | 4% | 2% |
| NEOGEN IN Equity | 6.4 | 21.3 | 40.0 | 1.1 | 23.6 | 44.2 | 473% | -10% | -9% |
| NFIL IN Equity | 23.6 | 76.9 | 107.4 | 20.9 | 87.2 | 116.6 | 13% | -12% | -8% |
| PI IN Equity | 30.2 | 113.2 | 129.6 | 30.7 | 111.2 | 127.2 | -1% | 2% | 2% |
| RALI IN Equity | 3.1 | 8.7 | 11.1 | 2.4 | 9.4 | 11.4 | | -7% | -3% |
| SRF IN Equity | 13.7 | 60.0 | 78.0 | 12.7 | 63.6 | 82.6 | 8% | -6% | -6% |
| SHKL IN Equity | 2.1 | 10.9 | 15.5 | | 10.6 | 14.9 | | 3% | 4% |
| TTCH IN Equity | 4.4 | 19.7 | 24.9 | 6.3 | 20.9 | 35.3 | -30% | -6% | -29% |
| UPLL IN Equity | (4.5) | 18.2 | 27.9 | 0.1 | 33.9 | 48.4 | NM | -46% | -42% |
| VO IN Equity | 8.9 | 45.4 | 53.1 | 10.4 | 47.8 | 58.7 | -15% | -5% | -10% |

Source: Bloomberg, Kotak Institutional Equities estimates

The INR strengthened versus the USD in 1QFY26

Exhibit 3: USD-INR, March fiscal year-ends



Source: X-rates, Kotak Institutional Equities

Refrigerant prices remain firm; certain agrochemicals have also recovered, while MMA has weakened

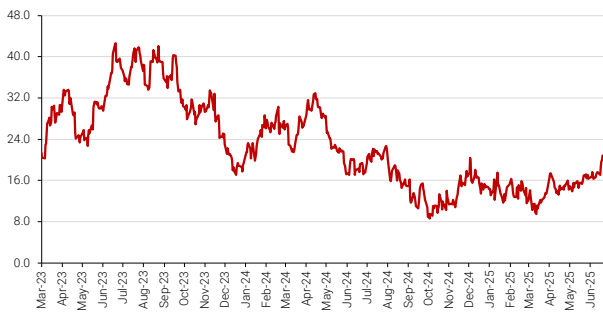
Exhibit 4: Price tracker for key products of leading chemical intermediate manufacturers (Rs/Kg)

| | 1QFY26 | 4QFY25 | 1QFY25 | qoq | yoy | Product of |
|------------------------|--------|--------|--------|--------|--------|-------------------------|
| Chemicals | | | | | | |
| ATBS | 231 | 231 | 223 | 0.0% | 3.5% | VIN |
| BHA | 814 | 814 | 786 | 0.1% | 3.6% | CLEAN, CFIN |
| Guaiacol | 288 | 298 | 309 | -3.4% | -6.8% | CLEAN, CFIN |
| MEHQ | 590 | 581 | 590 | 1.6% | 0.0% | CLEAN, CFIN |
| Meta phenylene diamine | 385 | 341 | 360 | 12.7% | 6.9% | ARTO |
| Para dichlorobenzene | 72 | 80 | 84 | -9.8% | -13.3% | ARTO |
| MMA | 143 | 165 | 190 | -13.3% | -24.5% | ARTO |
| P-Cresol | 222 | 228 | 210 | -2.4% | 5.8% | ATLP |
| Sulfur black | 106 | 103 | 104 | 2.5% | 1.5% | ATLP |
| Refrigerants | | | | | | |
| HFC 134A | 741 | 1,042 | 796 | -28.9% | -6.9% | SRF |
| R 22 | 415 | 405 | 304 | 2.5% | 36.6% | GFL, NFIL, SRF |
| R 32 | 431 | 375 | 363 | 15.1% | 19.0% | SRF, NFIL |
| Agrochemicals | | | | | | |
| Acephate | 464 | 459 | 463 | 1.0% | 0.2% | BYRCS, INST, RALI, UPLL |
| Hexaconazole | 766 | 873 | 791 | -12.2% | 10.3% | BRSN, RALI |
| Mancozeb | 226 | 178 | 147 | 27.2% | 21.0% | CRIN, RALI, UPL |
| 2,4-D | 168 | 184 | 151 | -8.4% | 11.3% | ATLP |

Source: Trade data, Kotak Institutional Equities

Gasoline-naphtha spreads staged a partial recovery in 1QFY26

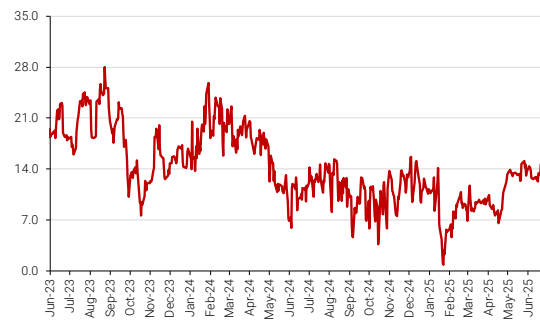
Exhibit 5: Gasoline 97-naphtha spreads (US\$/bbl)



Source: Refinitiv, Kotak Institutional Equities

Gasoline-crude oil spreads have also recovered somewhat

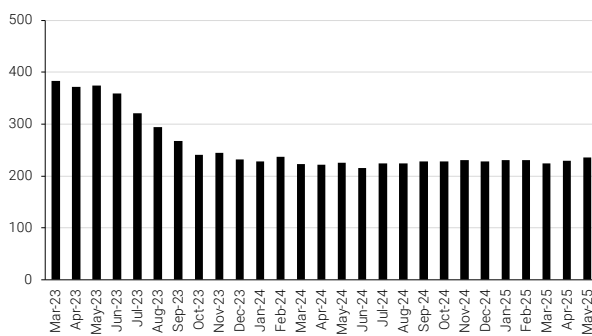
Exhibit 6: Gasoline 97-Dubai crude oil spreads (US\$/bbl)



Source: Refinitiv, Kotak Institutional Equities

India soda ash import prices are stable at low levels

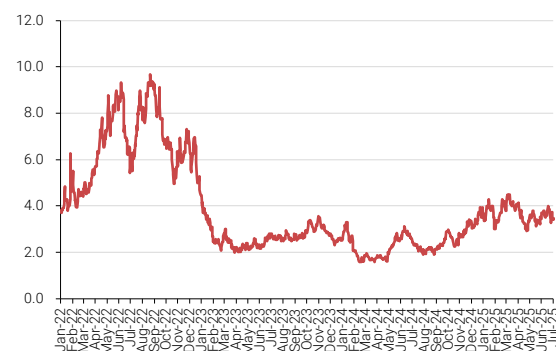
Exhibit 7: India soda ash import price series (US\$/ton)



Source: Trade data, Kotak Institutional Equities

US natural gas prices have come off lows

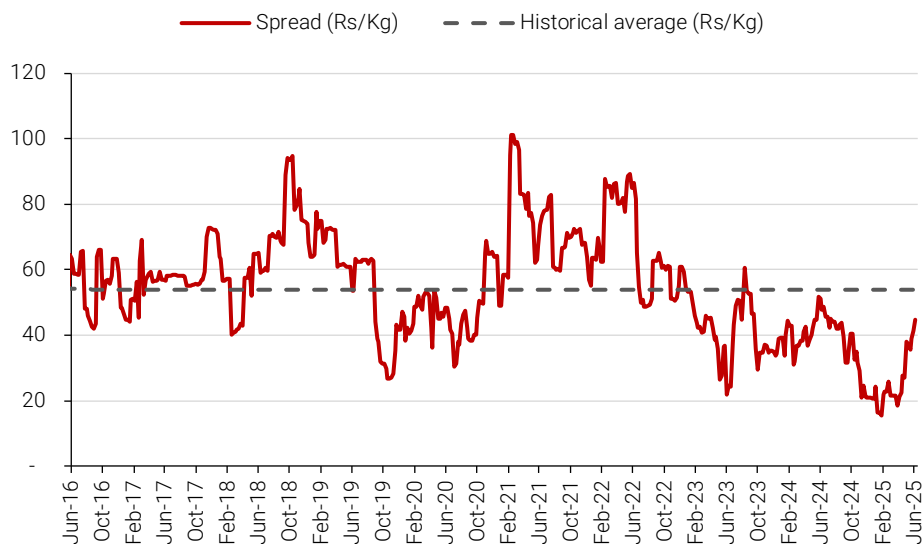
Exhibit 8: US Henry Hub natural gas prices (US\$/mn BTU)



Source: Refinitiv, Kotak Institutional Equities

India phenol spreads have rebounded off lows

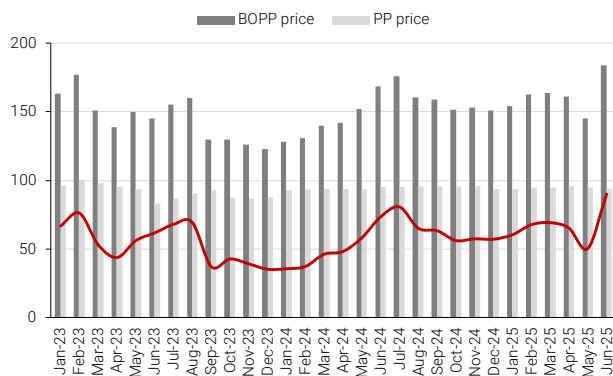
Exhibit 9: India phenol spreads (Rs/Kg)



Source: Industry data, Kotak Institutional Equities

BOPP spreads spiked in June 2025 post the fire at Jindal Poly

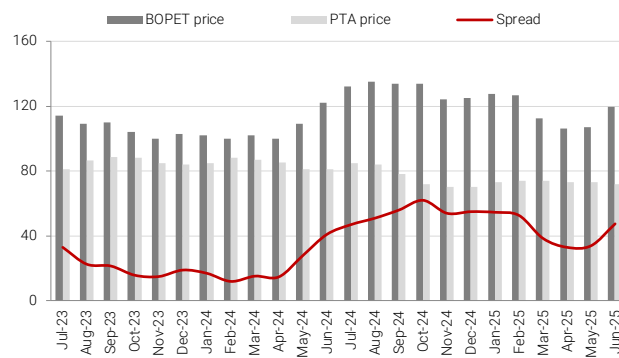
Exhibit 10: BOPP spreads (Rs/Kg)



Source: Industry data, Kotak Institutional Equities

The same happened to BOPET spreads

Exhibit 11: BOPET spreads (Rs/Kg)



Source: Industry data, Kotak Institutional Equities

Palm oil prices corrected after the Indian government's duty cut

Exhibit 12: Domestic palm oil prices (Rs/ton)



Source: Chemical Weekly, Kotak Institutional Equities

Caustic soda prices have lately drifted downward

Exhibit 13: Caustic soda prices (Rs/Kg)



Source: Chemical Weekly, Kotak Institutional Equities

Exhibit 14: Quarterly earnings preview for specialty chemical companies, March fiscal year-ends (Rs mn, unless specified)

| | Jun-24 | Mar-25 | Jun-25E | Change (%) | | |
|----------------------------|--------|--------|---------|------------|----------|---|
| | | | | yoy | qoq | Comments |
| Specialty Chemicals | | | | | | |
| Aarti Industries | | | | | | |
| Net sales | 18,550 | 19,490 | 19,379 | 4.5 | (0.6) | We expect a fairly stable operating performance from Aarti qoq, with product realizations still quite weak and macro factors such as logistical disruptions tied to the Middle East conflict, possibly exerting some impact. |
| EBITDA | 3,060 | 2,680 | 2,652 | (13.3) | (1.0) | |
| EBIT | 2,040 | 1,550 | 1,502 | (26.4) | (3.1) | |
| PBT | 1,460 | 880 | 872 | (40.3) | (0.9) | |
| Tax | 80 | (70) | 44 | (45.5) | NM | |
| Reported PAT | 1,380 | 950 | 828 | (40.0) | (12.8) | We expect EBITDA margins to remain under pressure, staying flat qoq but down sharply yoy versus a relatively high base (margins took a sharp leg down starting 2QFY25). We model for a 5% tax rate—consistent with company guidance—whereas the company reported negative tax rates for the past three quarters. This could lead to a decline in net profit qoq; there will anyway be a decline yoy versus the high base. |
| Adjusted PAT | 1,380 | 950 | 828 | (40.0) | (12.8) | |
| EPS (Rs/share) | 3.8 | 2.6 | 2.3 | (40.0) | (12.8) | |
| EBITDA margin (%) | 16.5 | 13.8 | 13.7 | -282 bps | -7 bps | |
| Acutaas Chemicals | | | | | | |
| Net sales | 1,767 | 3,085 | 1,943 | 10.0 | (37.0) | We expect Acutaas Chemicals (ACL) to report modest yoy growth in revenues in what is typically a seasonally slow quarter. Numbers are likely to look sharply lower qoq versus the seasonal peak of 4QFY25. |
| EBITDA | 295 | 850 | 353 | 19.5 | (58.5) | |
| EBIT | 233 | 777 | 250 | 7.0 | (67.9) | |
| PBT | 200 | 828 | 269 | 34.6 | (67.6) | |
| Tax | 53 | 201 | 68 | 29.0 | (66.2) | |
| Reported PAT | 139 | 625 | 198 | 42.2 | (68.3) | Margins should tick up yoy, aided by growth in the higher-margin CDMO business, but will come off qoq due to operating leverage. D&A expense should increase sharply after the recent commissioning of the new production blocks at Ankleshwar, whereas interest expense will stand lower yoy following the fund raise done in June 2024. |
| Extraordinaries | - | - | - | #DIV/0! | #DIV/0! | |
| Adjusted PAT | 139 | 625 | 198 | 42.2 | (68.3) | |
| EPS (Rs/share) | 1.8 | 7.8 | 2.5 | 34.9 | (68.3) | |
| EBITDA margin (%) | 16.7 | 27.5 | 18.1 | 143 bps | -940 bps | |
| Aether Industries | | | | | | |
| Net sales | 1,800 | 2,402 | 2,522 | 40.1 | 5.0 | We expect 5% qoq growth for Aether (40% yoy), aided by a pickup in shipments under the Baker Hughes contract. However, EBITDA margins may moderate qoq versus a very high base created by a couple of one-time benefits. |
| EBITDA | 432 | 797 | 785 | 81.8 | (1.5) | |
| EBIT | 330 | 666 | 645 | 95.2 | (3.3) | |
| PBT | 423 | 666 | 608 | 43.7 | (8.6) | |
| Tax | 94 | 134 | 141 | 49.5 | 4.7 | |
| Reported PAT | 299 | 503 | 468 | 56.2 | (7.0) | We therefore estimate a 1% qoq decline in EBITDA, albeit an 82% yoy increase. Other income should continue to decline as the company deploys surplus cash toward capex. We estimate a 7% qoq decline in net income, though a 56% yoy increase. |
| Extraordinaries | (30.0) | (28.5) | - | (100.0) | (100.0) | |
| Adjusted PAT | 329 | 531 | 468 | 42.0 | (12.0) | |
| EPS (Rs/share) | 2.5 | 4.0 | 3.5 | 42.0 | (12.0) | |
| EBITDA margin (%) | 24.0 | 33.2 | 31.1 | 713 bps | -205 bps | |
| Atul | | | | | | |
| Net sales | 13,221 | 14,516 | 15,738 | 19.0 | 8.4 | We expect an improved performance from Atul qoq, driven primarily by the ramp-up of capacity utilization at the two new production units within Polymers (epoxy resins) and caustic soda, along with the usual seasonal uptick in sales in the crop protection division. |
| EBITDA | 2,232 | 2,229 | 2,887 | 29.3 | 29.5 | |
| EBIT | 1,467 | 1,412 | 2,063 | 40.7 | 46.1 | |
| PBT | 1,543 | 1,845 | 2,159 | 39.9 | 17.0 | |
| Tax | 455 | 560 | 546 | 19.9 | (2.5) | |
| Reported PAT | 1,119 | 1,265 | 1,592 | 42.3 | 25.9 | 2HFY25 margins were impacted by one-off charges related to the conversion of agricultural land toward industrial use. We expect no further such charges, permitting a recovery in margins even though product prices remain generally subdued. |
| Adjusted PAT | 1,119 | 1,265 | 1,592 | 42.3 | 25.9 | |
| EPS (Rs/share) | 38.0 | 43.0 | 54.1 | 42.3 | 25.9 | |
| EBITDA margin (%) | 16.9 | 15.4 | 18.3 | 145 bps | 298 bps | |
| Revenue breakdown | | | | | | |
| Life Science chemicals | 4,236 | 4,439 | 4,661 | 10.0 | 5.0 | |
| Performance chemicals | 9,386 | 10,547 | 11,547 | 23.0 | 9.5 | |
| Others | 194 | 171 | 171 | (11.7) | 0.0 | |
| Inter segmental revenue | (596) | (641) | (641) | NM | NM | |
| EBIT breakdown | | | | | | |
| Life Science chemicals | 710 | 966 | 967 | 36.3 | 0.2 | |
| Performance chemicals | 852 | 855 | 1,167 | 37.1 | 36.5 | |
| Others | 50 | 12 | 12 | (75.9) | 0.0 | |
| Unallocable expenses | (15) | 67 | 67 | NM | NM | |
| Clean Science & Technology | | | | | | |
| Net sales | 2,240 | 2,637 | 2,734 | 22.1 | 3.7 | We expect a stable quarter qoq from Clean Science amid steady realizations and volumes. There should be some pickup in sales from the HALS business. |
| EBITDA | 947 | 1,048 | 1,087 | 14.8 | 3.7 | |
| EBIT | 789 | 873 | 912 | 15.6 | 4.4 | |
| PBT | 887 | 996 | 1,035 | 16.6 | 3.9 | |
| Tax | 228 | 255 | 265 | 16.3 | 3.9 | |
| Reported PAT | 659 | 741 | 770 | 16.8 | 3.9 | Overall, we estimate 22% yoy growth in revenues but 15% and 17% yoy growth in EBITDA and net income, respectively, as margins moderate amid the ramp-up in newer products. |
| Adjusted PAT | 659 | 741 | 770 | 16.8 | 3.9 | |
| EPS (Rs/share) | 6.2 | 7.0 | 7.2 | 16.8 | 3.9 | |
| EBITDA margin (%) | 42.3 | 39.7 | 39.7 | -252 bps | -1 bps | |
| Deepak Nitrite | | | | | | |
| Net sales | 21,668 | 21,797 | 21,930 | 1.2 | 0.6 | DNL's Phenolics segment should benefit from a qoq recovery in phenol spreads, but the absence of the large government incentive amount (Rs1.6 bn) that boosted profits in 4QFY25 will probably lead to a qoq decline in reported earnings. Comparisons on a yoy basis will anyway suffer due to the plunge in margins in the Advanced Intermediates segment that has turned even more severe in recent quarters. |
| EBITDA | 3,092 | 3,165 | 2,426 | (21.5) | (23.3) | |
| EBIT | 2,617 | 2,653 | 1,904 | (27.3) | (28.2) | |
| PBT | 2,748 | 2,787 | 2,042 | (25.7) | (26.7) | |
| Tax | 723 | 762 | 531 | (26.6) | (30.4) | |
| Reported PAT | 2,026 | 2,025 | 1,512 | (25.4) | (25.4) | We estimate 1% yoy growth in revenues, but a 22% yoy decline in EBITDA and 25% in net profit. Comparisons should be similar on a qoq basis as well, with 1% growth in revenues but 23% decline in EBITDA and 25% in net profit. |
| Extraordinaries | - | - | - | #DIV/0! | #DIV/0! | |
| Adjusted PAT | 2,026 | 2,025 | 1,512 | (25.4) | (25.4) | |
| EPS (Rs/share) | 14.8 | 14.8 | 11.1 | (25.4) | (25.4) | |
| EBITDA margin (%) | 14.3 | 14.5 | 11.1 | -321 bps | -346 bps | |
| Revenue breakdown | | | | | | |
| Advanced Intermediates | 7,157 | 6,539 | 6,212 | (13.2) | (5.0) | |
| Phenolics | 14,636 | 15,323 | 15,782 | 7.8 | 3.0 | |
| Intersegment revenue | (125) | (65) | (65) | | | |
| EBIT breakdown | | | | | | |
| Advanced Intermediates | 665 | 449 | 426 | (35.9) | (5.0) | |
| Phenolics | 2,076 | 2,393 | 1,676 | (19.3) | (30.0) | |
| Others unallocable | 65 | 38 | 38 | (40.6) | 0.0 | |

Source: Company, Kotak Institutional Equities estimates

Exhibit 15: Quarterly earnings preview for specialty chemical companies, March fiscal year-ends (Rs mn, unless specified)

| | | | | Change (%) | | |
|----------------------------|-----------|---------|---------|------------|----------|---|
| | Jun-24 | Mar-25 | Jun-25E | yoy | qoq | Comments |
| Specialty Chemicals | | | | | | |
| Navin Fluorine | | | | | | |
| Net sales | 5,237 | 7,009 | 7,609 | 45.3 | 8.6 | We expect another quarter of qoq improvement from NFIL, this time driven primarily by the ramp-up of the R-32 refrigerant business, where new capacity has been commercialized and prices have also been on the rise. |
| EBITDA | 1,004 | 1,787 | 2,113 | 110.6 | 18.2 | |
| EBIT | 736 | 1,435 | 1,751 | 137.7 | 22.0 | |
| PBT | 683 | 1,270 | 1,566 | 129.3 | 23.3 | |
| Tax | (171) | (320) | (395) | 131.0 | 23.3 | |
| Reported PAT | 512 | 950 | 1,171 | 128.7 | 23.3 | We estimate 45% yoy growth in revenues (9% qoq) and 110% yoy growth in EBITDA (18% qoq). EBITDA margins could move above the company's guidance of 25%, thanks to firmness in R-32 prices. |
| Adjusted PAT | 512 | 950 | 1,171 | 128.7 | 23.3 | |
| EPS (Rs/share) | 10.3 | 19.2 | 23.6 | 128.7 | 23.3 | |
| EBITDA margin (%) | 19.2 | 25.5 | 27.8 | 860 bps | 227 bps | |
| Revenue breakdown | | | | | | |
| HPP | 2,810 | 3,260 | 3,760 | 33.8 | 15.3 | |
| Speciality Chemicals | 1,620 | 2,590 | 2,740 | 69.1 | 5.8 | |
| CDMO | 810 | 1,150 | 1,100 | 35.8 | (4.3) | |
| Others | (3) | 9 | 9 | | | |
| Neogen Chemicals | | | | | | |
| Net sales | 1,800 | 2,028 | 2,048 | 13.8 | 1.0 | We expect an uneventful quarter for Neogen, whose base business is currently constrained by a lack of capacity pending the rebuild of its fire-affected plant and battery chemicals business will ramp up only in 2HFY26. |
| EBITDA | 308 | 364 | 367 | 19.1 | 1.0 | |
| EBIT | 240 | 296 | 299 | 24.6 | 1.1 | |
| PBT | 158 | 177 | 180 | 14.2 | 1.8 | |
| Tax | 43 | 13 | 45 | 4.1 | 251.6 | |
| Reported PAT | 115 | 165 | 636 | 452.6 | 285.7 | We expect a flat quarter qoq. We estimate 14% growth in revenues and 19% in EBITDA yoy. Neogen did report the receipt of Rs500 mn in insurance claims before the quarter ended; this may pad up reported net income. |
| Extraordinaries | 0 | 1 | 501 | NM | NM | |
| Adjusted PAT | 115 | 164 | 168 | 46.5 | 2.4 | |
| EPS (Rs/share) | 4.3 | 6.2 | 6.4 | 46.4 | 2.4 | |
| EBITDA margin (%) | 17.1 | 17.9 | 17.9 | 79 bps | 0 bps | |
| PI Industries | | | | | | |
| Net sales | 20,689 | 17,871 | 22,037 | 6.5 | 23.3 | We expect a fairly subdued quarter for PI versus a difficult year-ago base and a slowdown in agrochemical CSM revenue growth. We project 6%/5%/2% growth in consolidated revenues/EBITDA/net profit yoy. A higher effective tax rate may weigh on net profit growth. |
| EBITDA | 5,832 | 4,556 | 6,150 | 5.5 | 35.0 | |
| EBIT | 4,998 | 3,654 | 5,248 | 5.0 | 43.6 | |
| PBT | 5,642 | 4,309 | 5,903 | 4.6 | 37.0 | |
| Tax | 1,175 | 1,017 | 1,328 | 13.0 | 30.6 | |
| Reported PAT | 4,488 | 3,305 | 4,588 | 2.2 | 38.8 | We have modeled for flat agrochemical CSM revenues. For the domestic business, we build in 10% yoy growth, given general optimism around this year's early monsoon. For the pharma business, we expect 6% qoq growth but more than 250% yoy growth in revenues off a depressed base. We have also factored in Rs380 mn of revenues from the Plant Health Care acquisition, up 9% qoq. |
| Adjusted PAT | 4,488 | 3,305 | 4,588 | 2.2 | 38.8 | |
| EPS (Rs/share) | 29.6 | 21.8 | 30.2 | 2.2 | 38.8 | |
| EBITDA margin (%) | 28.2 | 25.5 | 27.9 | -28 bps | 241 bps | |
| S H Kelkar and Company | | | | | | |
| Net sales | 4,703 | 5,674 | 5,764 | 22.6 | 1.6 | SH Kelkar has already announced Rs5.74 bn of revenues for 1QFY26, implying 23% yoy revenue growth versus a fire-affected year-ago base. EBITDA margins reportedly remained steady qoq during 1QFY26 amid stable input costs. The benefit of recent price increases taken by the company may become visible largely from 2QFY26. |
| EBITDA | 783 | 734 | 778 | (0.6) | 5.9 | |
| EBIT | 548 | 476 | 519 | (5.2) | 9.2 | |
| PBT | 465 | 375 | 424 | (8.9) | 13.0 | |
| Tax | 124 | (55) | 123 | (1.0) | NM | |
| Reported PAT | (866) | 1,025 | 294 | NM | (71.3) | We estimate flat EBITDA yoy (and a 6% qoq increase) due to upfront growth investments in new overseas creative centers along with increased input costs. Margins are likely to recover in FY2026 on the back of price increases in India and operating leverage. |
| Extraordinaries | (1,209.4) | 593.2 | - | NM | NM | |
| Adjusted PAT | 344 | 432 | 294 | (14.3) | (31.8) | |
| EPS (Rs/share) | 2.5 | 3.1 | 2.1 | (14.3) | (31.9) | |
| EBITDA margin (%) | 16.6 | 12.9 | 13.5 | -315 bps | 55 bps | |
| SRF | | | | | | |
| Net sales | 34,641 | 43,133 | 39,277 | 13.4 | (8.9) | SRF's 1QFY26 results should demonstrate substantial improvement yoy, although they will decline from the seasonal peak of 4QFY25. The yoy improvement should be driven largely by the Chemicals segment, which should benefit from rising prices of HFC refrigerants along with some recovery in sales of specialty chemicals versus an easy year-ago base and aided by likely front-loading of purchases by customers ahead of US tariff implementation. |
| EBITDA | 6,034 | 9,574 | 7,971 | 32.1 | (16.7) | |
| EBIT | 4,153 | 7,623 | 6,000 | 44.5 | (21.3) | |
| PBT | 3,440 | 7,074 | 5,451 | 58.5 | (22.9) | |
| Tax | 918 | 1,813 | 1,397 | 52.3 | (22.9) | |
| Reported PAT | 2,522 | 5,261 | 4,054 | 60.7 | (22.9) | We estimate 13% yoy growth in consolidated revenues, 32% yoy growth in EBITDA and 60% in net profit. There will be declines in all these metrics qoq. For the Chemicals segment, we estimate a 32% yoy increase in revenues and a 77% yoy rise in EBIT, with segment margins expanding 710 bps yoy (but dipping 400 bps qoq) to 27.8%, boosted by operating leverage and the price increase in refrigerants. |
| Adjusted PAT | 2,522 | 5,261 | 4,054 | 60.7 | (22.9) | |
| EPS (Rs/share) | 8.5 | 17.7 | 13.7 | 60.7 | (22.9) | |
| EBITDA margin (%) | 17.4 | 22.2 | 20.3 | 287 bps | -191 bps | |
| Revenue breakdown | | | | | | |
| Technical textiles | 5,253 | 4,584 | 4,728 | (10.0) | 3.1 | |
| Chemicals | 14,820 | 23,553 | 19,553 | 31.9 | (17.0) | |
| Packaging films | 13,363 | 14,122 | 14,122 | 5.7 | 0.0 | |
| Others | 1,262 | 874 | 874 | (30.7) | 0.0 | |
| EBIT breakdown | | | | | | |
| Technical textiles | 677 | 401 | 461 | (31.9) | 14.9 | |
| Chemicals | 3,064 | 7,485 | 5,432 | 77.3 | (27.4) | |
| Packaging films | 868 | 1,046 | 1,117 | 28.7 | 6.7 | |
| Others | 236 | 124 | 124 | (47.4) | 0.0 | |
| Other unallocable expenses | (439) | (1,089) | (789) | 79.6 | (27.6) | |

Source: Company, Kotak Institutional Equities estimates

Exhibit 16: Quarterly earnings preview for Vinati Organics, March fiscal year-ends (Rs mn, unless specified)

| | | | | Change (%) | | |
|-------------------|--------|--------|---------|------------|----------|---|
| | Jun-24 | Mar-25 | Jun-25E | yoy | qoq | Comments |
| Vinati Organics | | | | | | |
| Net sales | 5,247 | 6,485 | 5,197 | (1.0) | (19.9) | Vinati's 1QFY26 performance will likely moderate sharply qoq, as the boost from possible front-loading of orders by customers in 4QFY25 fades away. On a yoy basis as well, revenue growth seems likely to be lackluster. |
| EBITDA | 1,244 | 1,804 | 1,387 | 11.5 | (23.1) | |
| EBIT | 1,031 | 1,579 | 1,162 | 12.7 | (26.4) | |
| PBT | 1,121 | 1,639 | 1,222 | 9.0 | (25.5) | |
| Tax | (280) | (409) | (305) | 8.9 | (25.5) | |
| Reported PAT | 842 | 1,230 | 917 | 9.0 | (25.5) | We estimate a 1% yoy decrease in revenues, but 11% growth in EBITDA and 9% in net profit versus an easy base on margins. We estimate declines of 20% in revenues, 23% in EBITDA and 25% in net profit qoq. |
| Adjusted PAT | 842 | 1,230 | 917 | 9.0 | (25.5) | |
| EPS (Rs/share) | 8.1 | 11.9 | 8.9 | 9.0 | (25.5) | |
| EBITDA margin (%) | 23.7 | 27.8 | 26.7 | 297 bps | -114 bps | |

Source: Company, Kotak Institutional Equities estimates

Exhibit 17: Quarterly earnings preview for Tata Chemicals, March fiscal year-ends (Rs mn, unless specified)

| | Jun-24 | Mar-25 | Jun-25E | Change (%) | | Comments |
|---------------------|--------|--------|---------|------------|---------|--|
| | | | | yoy | qoq | |
| Commodity Chemicals | | | | | | |
| Tata Chemicals | | | | | | |
| Net sales | 37,890 | 35,090 | 40,635 | 7.2 | 15.8 | We expect a continuation of subdued results from Tata Chemicals amid continued softness in soda ash prices, although earnings should recover qoq versus the very depressed base of 4QFY25, which included one-off charges. |
| EBITDA | 5,740 | 3,270 | 5,579 | (2.8) | 70.6 | |
| EBIT | 3,010 | 340 | 2,649 | (12.0) | 679.1 | |
| PBT | 2,150 | (610) | 1,699 | (21.0) | NM | |
| Tax | 940 | (250) | 357 | (62.0) | NM | |
| Reported PAT | 1,500 | (740) | 1,123 | (25.1) | NM | We expect the largest yoy decline in EBITDA to come from the US business, while margins should also remain depressed in the UK operations. Overall, we estimate 7.2% yoy growth in revenues but a 2.8% yoy decrease in EBITDA. |
| Extraordinaries | 150 | (550) | - | (100.0) | (100.0) | |
| Adjusted PAT | 1,350 | (190) | 1,123 | (16.8) | NM | |
| EPS (Rs/share) | 5 | (1) | 4 | (17.0) | NM | |
| EBITDA margin (%) | 15.1 | 9.3 | 13.7 | -142 bps | 441 bps | |
| Revenue breakdown | | | | | | |
| India | 10,470 | 12,190 | 12,497 | 19.4 | 2.5 | |
| US | 12,810 | 13,160 | 13,310 | 3.9 | 1.1 | |
| UK | 5,250 | 4,170 | 4,453 | (15.2) | 6.8 | |
| Kenya | 1,480 | 1,580 | 1,671 | 12.9 | 5.8 | |
| Rallis | 7,830 | 4,300 | 8,704 | 11.2 | 102.4 | |
| EBITDA breakdown | | | | | | |
| India | 2,350 | 2,300 | 2,483 | 5.7 | 8.0 | |
| US | 1,980 | 800 | 1,208 | (39.0) | 51.0 | |
| UK | 180 | (280) | 218 | 21.1 | NM | |
| Kenya | 250 | 530 | 561 | 124.3 | 5.8 | |
| Rallis | 960 | (180) | 1,109 | 15.5 | NM | |

Source: Company, Kotak Institutional Equities estimates

Exhibit 18: Quarterly earnings preview for agrochemical companies, March fiscal year-ends (Rs mn, unless specified)

| | Jun-24 | Mar-25 | Jun-25E | Change (%) | | | |
|--------------------------------------|---------|---------|---------|------------|-----------|---|--|
| | | | | yoy | qoq | Comments | |
| Fertilizers & Agricultural Chemicals | | | | | | | |
| Bayer Cropscience | | | | | | | |
| Net sales | 16,312 | 10,464 | 17,291 | 6.0 | 65.2 | We estimate a modest 6% yoy growth in revenues for Bayer in 1QFY26, driven primarily by corn hybrids. We would expect relatively subdued growth in the agrochemical business due to channel inventories (Bayer showed strong revenue growth in 4QFY25) and damage to vegetable crops in Maharashtra post early arrival of the monsoon. | |
| EBITDA | 3,140 | 1,708 | 3,415 | 8.8 | 99.9 | | |
| EBIT | 2,925 | 1,365 | 3,187 | 9.0 | 133.5 | | |
| PBT | 3,158 | 1,679 | 3,508 | 11.1 | 108.9 | | |
| Tax | 616 | 246 | 684 | 11.1 | 178.2 | | |
| Reported PAT | 2,542 | 1,433 | 2,824 | 11.1 | 97.0 | We model flat gross margins yoy off a fairly depressed base. However, we expect employee costs and other expenses to normalize as one-off charges toward employee severance and doubtful receivables should be largely done. Resultantly, EBITDA margins should stand higher yoy. | |
| Adjusted PAT | 2,542 | 1,433 | 2,824 | 11.1 | 97.0 | | |
| EPS (Rs/share) | 56.6 | 31.9 | 62.8 | 11.1 | 97.0 | | |
| EBITDA margin (%) | 19.2 | 16.3 | 19.7 | 50 bps | 342 bps | | |
| Godrej Agrovet | | | | | | | |
| Net sales | 23,508 | 21,336 | 25,395 | 8.0 | 19.0 | We expect 8% yoy growth in revenues for Godrej Agrovet and 13% yoy growth in EBITDA in 1QFY26, driven primarily by the oil palm plantations business, which should benefit from higher realizations as well as a recovery in volumes versus last year's depressed base. | |
| EBITDA | 2,261 | 1,467 | 2,562 | 13.3 | 74.7 | | |
| EBIT | 1,715 | 902 | 1,998 | 16.5 | 121.4 | | |
| PBT | 1,506 | 742 | 1,791 | 18.9 | 141.2 | | |
| Tax | 345 | 204 | 457 | 32.4 | 123.4 | | |
| Reported PAT | 1,352 | 708 | 1,577 | 16.7 | 122.8 | Other segments will all probably be under pressure amid pricing headwinds, though Astec should narrow its losses yoy while reporting some improvement in topline. We expect a stable performance by the Bangladesh JV amid political turmoil. | |
| Adjusted PAT | 1,352 | 708 | 1,577 | 16.7 | 122.8 | | |
| EPS (Rs/share) | 7.0 | 3.7 | 8.2 | 16.7 | 122.8 | | |
| EBITDA margin (%) | 9.6 | 6.9 | 10.1 | 47 bps | 321 bps | | |
| Revenue breakdown | | | | | | | |
| Animal feeds | 11,554 | 11,463 | 11,323 | (2.0) | (1.2) | | |
| Vegetable oil | 2,604 | 2,439 | 4,948 | 90.0 | 102.8 | | |
| Crop protection | 3,645 | 2,708 | 3,857 | 5.8 | 42.4 | | |
| Dairy | 4,286 | 3,842 | 4,200 | (2.0) | 9.3 | | |
| Poultry and processed foods | 2,342 | 1,788 | 1,991 | (15.0) | 11.4 | | |
| Others | 277 | 283 | 277 | 0.0 | (2.3) | | |
| Elimination | (1,200) | (1,186) | (1,200) | | | | |
| EBIT breakdown | | | | | | | |
| Animal feeds | 781 | 654 | 624 | (20.2) | (4.7) | | |
| Vegetable oil | 241 | 184 | 804 | 233.8 | 337.8 | | |
| Crop protection | 868 | 457 | 950 | 9.5 | 108.0 | | |
| Dairy | 185 | 66 | 64 | (65.7) | (3.8) | | |
| Poultry and processed foods | 193 | 41 | 65 | (66.0) | 60.9 | | |
| Others | (32) | 10 | (32) | | | | |
| Unallocable expenses | (456) | (415) | (415) | | | | |
| Rallis India | | | | | | | |
| Net sales | 7,830 | 4,300 | 8,704 | 11.2 | 102.4 | We expect 11% yoy growth in revenues for Rallis in 1QFY26, with the seeds business clocking a healthy 15% yoy growth off an easy base. Growth in sales of cotton hybrids should be a key driver. We estimate 8% yoy growth in revenues from the domestic agrochemical business and 15% yoy growth in exports versus a depressed base. | |
| EBITDA | 960 | (200) | 1,109 | 15.5 | NM | | |
| EBIT | 650 | (500) | 799 | 22.9 | NM | | |
| PBT | 650 | (410) | 799 | 22.9 | NM | | |
| Tax | 170 | (80) | 201 | 18.4 | NM | | |
| Reported PAT | 480 | (320) | 598 | 24.5 | NM | We expect margins to remain largely stable across both seeds and agrochemicals, leading to 15%/24% yoy growth in EBITDA/net income in 1QFY26. | |
| Adjusted PAT | 480 | (328) | 598 | 24.5 | NM | | |
| EPS (Rs/share) | 2.5 | (1.7) | 3.1 | 24.5 | NM | | |
| EBITDA margin (%) | 12.3 | (4.7) | 12.7 | 48 bps | 1739 bps | | |
| Revenue breakdown | | | | | | | |
| Crop care | 5,610 | 4,050 | 6,151 | 9.6 | 51.9 | | |
| Domestic | 4,289 | 2,550 | 4,632 | 8.0 | 81.7 | | |
| International | 1,321 | 1,500 | 1,519 | 15.0 | 1.3 | | |
| Seeds | 2,220 | 250 | 2,553 | 15.0 | 921.2 | | |
| EBITDA breakdown | | | | | | | |
| Crop care | 480 | 70 | 557 | 16.1 | 695.8 | | |
| Seeds | 480 | (260) | 552 | 15.0 | NM | | |
| UPL | | | | | | | |
| Net sales | 90,670 | 155,730 | 90,667 | (0.0) | (41.8) | We estimate flat revenues yoy for UPL, with healthy growth in India offset by pressure in Latin America and sluggish markets in the US and Europe. Contribution margins should continue to recover, but we expect a large forex impact amid appreciation in the BRL versus the INR. In our view, 'true' EBITDA is inclusive of the forex impacts, as forex hedging is an integral part of the business. | |
| EBITDA | 11,010 | 31,910 | 9,413 | (14.5) | (70.5) | | |
| EBIT | 4,410 | 24,860 | 2,681 | (39.2) | (89.2) | | |
| PBT | (3,740) | 16,790 | (5,469) | 46.2 | (132.6) | | |
| Tax | 720 | 2,980 | (1,164) | (261.7) | (139.1) | | |
| Reported PAT | (3,840) | 8,960 | (4,444) | 15.7 | (149.6) | Based on recent news reports of a receivables settlement with Brazilian distributor Lavoro, we expect some write-downs—potentially ~Rs500 mn. We expect the company to report a net loss for the quarter. Net debt should increase qoq, owing to the usual seasonal uptick in debt; UPL has also repaid US\$400 mn of perpetual bonds. | |
| Extraordinaries | (490) | (2,750) | (1,000) | 104.1 | (63.6) | | |
| Adjusted PAT | (3,350) | 11,710 | (3,444) | 2.8 | (129.4) | | |
| EPS (Rs/share) | (4.4) | 15.3 | (4.5) | 2.8 | (129.4) | | |
| EBITDA margin (%) | 12.1 | 20.5 | 10.4 | -177 bps | -1011 bps | | |
| Revenue breakdown | | | | | | | |
| India | 18,720 | 14,000 | 20,592 | 10.0 | 47.1 | | |
| North America | 12,350 | 27,000 | 12,474 | 1.0 | (53.8) | | |
| Europe | 14,250 | 31,100 | 14,535 | 2.0 | (53.3) | | |
| Rest of the world | 18,760 | 32,800 | 19,135 | 2.0 | (41.7) | | |
| LATAM | 26,590 | 50,800 | 23,931 | (10.0) | (52.9) | | |

Source: Company, Kotak Institutional Equities estimates

Exhibit 19: Chemicals valuation summary, March fiscal year-ends

| | BBG | Mcap | | FV (Rs) | CMP | Upside | P/E (X) | | | EV/EBITDA (X) | | | RoE (%) | | | CAGR 2025-27E (%) | | | Share price performance (%) | | | | |
|------------------------------------|-------------|-----------|--------|---------|--------|--------|---------|-------|-------|---------------|-------|-------|---------|-------|-------|-------------------|--------|-------|-----------------------------|--------|--------|--------|-------|
| | Ticker | (US\$ mn) | Rating | | (Rs) | (%) | 2025 | 2026E | 2027E | 2025 | 2026E | 2027E | 2025 | 2026E | 2027E | Revenue | EBITDA | EPS | 1W | 1M | 3M | 1Y | |
| Basics | | | | | | | | | | | | | | | | | | | | | | | |
| Chemplast Sanmar | CHEMPLAS IN | 792 | NR | NA | 428 | NA | (89.6) | 54.3 | 20.2 | 30.3 | 14.8 | 10.3 | 14.7 | 39.0 | 61.3 | 14.0 | 71.7 | NM | (3.0) | 0.6 | 0.2 | (23.9) | |
| DCM Shriram | DCMS IN | 2,475 | NR | NA | 1,355 | NA | | | | | | | | | | | | 14.8 | 29.2 | 29.3 | 34.3 | | |
| Deepak Fertilisers | DFPC IN | 2,528 | NR | NA | 1,710 | NA | 23.9 | 20.4 | 15.4 | 12.9 | 11.2 | 8.9 | 15.6 | 15.5 | 17.9 | 13.1 | 20.4 | 24.7 | 7.3 | 8.4 | 50.4 | 128.0 | |
| GNFC | GNFC IN | 961 | NR | NA | 558 | NA | | | | | | | | | | | | 2.2 | 1.8 | 13.6 | (23.3) | | |
| GACL | GALK IN | 498 | NR | NA | 580 | NA | | | | | | | | | | | | (4.4) | (1.6) | (7.4) | (25.0) | | |
| GHCL | GHCL IN | 695 | NR | NA | 618 | NA | 9.7 | 9.2 | 8.6 | 5.7 | 5.4 | 4.7 | 18.4 | 16.3 | 15.2 | 5.3 | 9.8 | 6.2 | 1.0 | 0.5 | 1.3 | 9.4 | |
| Tata Chemicals | TTCH IN | 2,800 | SELL | 770 | 939 | (18.0) | 73.2 | 47.6 | 37.7 | 11.1 | 9.3 | 8.4 | 1.5 | 2.3 | 2.9 | 6.1 | 15.3 | 39.3 | 0.6 | 2.6 | 15.6 | (14.9) | |
| Non-Basics/Specialties/Diversified | | | | | | | | | | | | | | | | | | | | | | | |
| Aarti | ARTO IN | 2,023 | SELL | 350 | 477 | (26.6) | 52.3 | 50.3 | 36.7 | 20.8 | 18.6 | 15.3 | 6.1 | 6.0 | 7.7 | 12.6 | 17.9 | 19.4 | (0.5) | (1.0) | 27.4 | (33.7) | |
| Aether Industries | AETHER IN | 1,209 | ADD | 890 | 779 | 14.3 | 60.6 | 47.1 | 37.2 | 42.6 | 30.8 | 23.6 | 7.9 | 9.4 | 10.8 | 33.4 | 36.6 | 27.7 | 1.7 | 0.5 | (4.9) | (16.0) | |
| Alkyl Amines | AACL IN | 1,374 | NR | NA | 2,295 | NA | 60.6 | 51.7 | 40.0 | 38.2 | 32.7 | 25.7 | 14.9 | 15.8 | 18.8 | 15.0 | 21.9 | 23.0 | 1.5 | 18.5 | 34.5 | 7.0 | |
| Acutaas Chemicals | ACUTAAS IN | 1,075 | BUY | 1,490 | 1,122 | 32.8 | 56.6 | 40.9 | 29.3 | 38.8 | 27.4 | 20.0 | 16.0 | 15.7 | 18.7 | 17.0 | 26.2 | 29.7 | (1.7) | 0.8 | (2.2) | 61.4 | |
| ApcoTex | APCO IN | 243 | NR | NA | 399 | NA | | | | | | | | | | | | 1.5 | 3.2 | 19.7 | (12.4) | | |
| Archean Chemicals | ACI IN | 920 | NR | NA | 636 | NA | 35.7 | 21.7 | 16.5 | 22.9 | 14.7 | 11.2 | | | | | | 1.2 | 1.3 | 21.6 | (13.6) | | |
| Atul | ATLP IN | 2,632 | SELL | 5,450 | 7,636 | (28.6) | 46.5 | 34.0 | 29.1 | 22.9 | 17.8 | 15.4 | 8.9 | 11.1 | 11.8 | 10.9 | 19.4 | 26.3 | 3.0 | 6.5 | 42.3 | 13.2 | |
| Balaji Amines | BLA IN | 683 | NR | NA | 1,799 | NA | | | | | | | | | | | | 0.6 | 21.2 | 47.6 | (25.3) | | |
| BASF India | BASF IN | 2,611 | NR | NA | 5,152 | NA | | | | | | | | | | | | 0.8 | (0.4) | 17.1 | (1.4) | | |
| Camlin Fine Sciences | CFIN IN | 671 | NR | NA | 305 | NA | 160.5 | 20.9 | 20.9 | 34.4 | 13.2 | 11.9 | 3.6 | 19.1 | 23.0 | 21.1 | 70.3 | 177.2 | (6.9) | 16.8 | 102.6 | 196.1 | |
| Clean Science | CLEAN IN | 1,845 | ADD | 1,500 | 1,483 | 1.1 | 59.6 | 46.0 | 34.8 | 40.6 | 31.8 | 24.7 | 20.2 | 21.9 | 23.9 | 29.4 | 28.2 | 30.9 | 1.3 | (0.4) | 24.4 | 0.1 | |
| Deepak Nitrite | DN IN | 3,135 | ADD | 2,180 | 1,963 | 11.0 | 38.4 | 33.4 | 28.1 | 24.8 | 22.6 | 20.3 | 13.6 | 13.8 | 14.5 | 8.1 | 17.4 | 16.9 | (1.1) | (1.3) | 1.8 | (26.7) | |
| Epigral Ltd | EPIGRAL IN | 917 | NR | NA | 1,815 | NA | 22.4 | 21.3 | 16.9 | 12.1 | 11.0 | 9.0 | 22.0 | 17.5 | 18.5 | 37.0 | 15.7 | 15.2 | 0.8 | 2.2 | 2.8 | 17.1 | |
| Finetext Chemical Ltd | FTXC IN | 368 | NR | NA | 275 | NA | | | | | | | | | | | | (2.2) | 10.9 | 19.5 | (29.9) | | |
| Gujarat Fluorochem | FLUOROCH IN | 4,530 | NR | NA | 3,522 | NA | 71.5 | 48.8 | 35.2 | 33.8 | 25.9 | 19.8 | 8.5 | 10.6 | 13.6 | 23.8 | 30.6 | 42.5 | (0.9) | (4.1) | (8.4) | 8.5 | |
| Himadri Specialty Chemical | HSCH IN | 2,888 | NR | NA | 499 | NA | | | | | | | | | | | | (1.1) | 3.5 | 15.1 | 24.0 | | |
| Jubilant Ingrevia | JUBLINGR IN | 1,470 | NR | NA | 788 | NA | 47.8 | 40.2 | 31.4 | 25.1 | 21.2 | 16.8 | 9.2 | 10.5 | 12.2 | 12.8 | 22.0 | 23.3 | 5.1 | 7.8 | 23.9 | 45.6 | |
| Laxmi Organics | LXOCHEM IN | 639 | NR | NA | 197 | NA | 41.2 | 32.3 | 24.8 | 18.0 | 14.3 | 11.5 | 7.0 | 8.4 | 10.0 | 14.8 | 25.0 | 29.0 | (1.1) | (4.6) | 14.3 | (25.2) | |
| Linde India | LUIL IN | 6,611 | NR | NA | 6,620 | NA | 122.9 | 97.7 | 68.1 | 72.8 | 57.9 | 41.9 | 12.7 | 14.4 | 18.2 | 23.2 | 31.9 | 34.3 | (0.3) | (12.1) | 14.2 | (26.9) | |
| Meghmani organics | MEGH IN | 1,209 | NR | NA | 487 | NA | | | | | | | | | | | | | | | | | |
| NFIL | NFIL IN | 2,864 | SELL | 3,390 | 4,933 | (31.3) | 84.7 | 64.2 | 45.9 | # | 48.5 | 35.2 | 26.9 | 11.5 | 13.7 | 16.9 | 24.9 | 34.7 | 35.8 | 2.2 | 11.4 | 21.2 | 34.8 |
| Neogen | NEOGEN IN | 499 | ADD | 1,610 | 1,616 | (0.4) | 87.3 | 75.9 | 40.4 | # | 35.4 | 37.7 | 19.7 | 6.3 | 6.9 | 11.2 | 57.5 | 45.9 | 46.9 | (0.4) | (3.9) | 3.3 | (0.7) |
| Nocil | NOCIL IN | 392 | NR | NA | 200 | NA | 32.1 | 29.2 | 22.7 | 20.9 | 16.5 | 13.0 | 6.3 | 6.6 | 8.0 | 10.5 | 26.7 | 18.8 | 2.9 | 2.9 | 16.7 | (33.8) | |
| PCBL | PCBL IN | 1,809 | NR | NA | 409 | NA | 33.5 | 27.2 | 20.1 | 14.9 | 13.3 | 11.5 | 13.6 | 14.7 | 17.5 | 11.5 | 13.7 | 29.2 | (1.8) | (2.2) | (3.5) | 57.6 | |
| Sudarshan | SCHI IN | 1,154 | NR | NA | 1,255 | NA | 55.1 | 31.1 | 34.3 | 27.3 | 18.3 | 15.8 | 11.7 | 18.4 | 17.0 | 31.4 | 31.4 | 26.8 | (0.4) | 8.9 | 25.0 | 35.6 | |
| Supreme Petro | SPPT IN | 1,800 | NR | NA | 817 | NA | | | | | | | | | | | | (6.9) | 14.2 | 36.7 | 4.1 | | |
| SRF | SRF IN | 11,210 | SELL | 2,100 | 3,231 | (35.0) | 76.6 | 53.8 | 41.4 | 36.5 | 28.7 | 23.6 | 10.4 | 13.3 | 15.2 | 13.3 | 24.0 | 35.9 | 1.8 | 6.0 | 13.2 | 35.2 | |
| Tanfacs Industries Ltd | TANF IN | 457 | NR | NA | 3,914 | NA | | | | | | | | | | | | 6.2 | 25.2 | 39.9 | 77.8 | | |
| Tatva Chintan | TATVA IN | 276 | NR | NA | 1,007 | NA | | | | | | | | | | | | 6.7 | 6.4 | 47.1 | (13.1) | | |
| Vinati | VO IN | 2,360 | SELL | 1,170 | 1,944 | (39.8) | 49.7 | 42.8 | 36.6 | 34.8 | 28.6 | 24.2 | 15.4 | 15.8 | 16.2 | 18.5 | 19.3 | 16.5 | (1.3) | 5.1 | 28.7 | 0.1 | |
| Vishnu chemicals | VCL IN | 403 | NR | NA | 512 | NA | 27.5 | 21.7 | 16.4 | 16.5 | 13.2 | 10.4 | 15.8 | 15.8 | 17.8 | 17.0 | 26.2 | 29.7 | (3.9) | (3.5) | 22.1 | 11.3 | |
| Yasho Industries | YASHO IN | 298 | NR | NA | 2,111 | NA | | | | | | | | | | | | | 2.1 | 1.8 | 23.0 | 7.8 | |
| HPC | | | | | | | | | | | | | | | | | | | | | | | |
| Fine Organics | FINEORG IN | 1,892 | NR | NA | 5,269 | NA | 38.2 | 37.1 | 34.5 | 29.0 | 27.6 | 25.2 | 20.3 | 17.7 | 16.1 | 8.7 | 7.2 | 5.3 | 9.8 | 10.5 | 27.2 | (0.9) | |
| Galaxy surfactants | GALSURF IN | 1,073 | NR | NA | 2,584 | NA | 30.5 | 26.6 | 23.7 | 18.7 | 16.6 | 14.9 | 13.0 | 13.9 | 14.0 | 11.2 | 12.1 | 13.6 | 0.1 | 9.2 | 19.9 | (17.0) | |
| Oriental Aromatics | OAL IN | 145 | NR | NA | 369 | NA | | | | | | | | | | | | (2.5) | (0.7) | 9.9 | (16.2) | | |
| Privi | PRIVISCL IN | 1,130 | NR | NA | 2,470 | NA | | | | | | | | | | | | 8.9 | 2.7 | 41.5 | 55.8 | | |
| Rossari Bio | ROSSARI IN | 481 | NR | NA | 685 | NA | 27.7 | 23.6 | 18.6 | 14.7 | 12.6 | 10.4 | 12.5 | 12.7 | 14.3 | 16.9 | 19.2 | 22.2 | 0.4 | 0.1 | 10.4 | (17.3) | |
| SH Kelkar | SHKL IN | 380 | BUY | 400 | 235 | 70.4 | 24.1 | 21.5 | 15.2 | 13.2 | 10.4 | 8.1 | 10.9 | 11.3 | 14.4 | 13.0 | 24.8 | 26.1 | 2.9 | (3.0) | 34.9 | 19.8 | |
| Agrochemicals | | | | | | | | | | | | | | | | | | | | | | | |
| Anupam Rasayan | ANURAS IN | 1,463 | NR | NA | 1,137 | NA | 143.0 | 84.7 | 52.0 | 38.3 | 31.8 | 25.3 | 3.6 | 4.5 | 7.8 | 19.8 | 23.0 | 65.8 | 0.2 | 11.0 | 48.9 | 48.6 | |
| Astec LifeScience | ASTEL IN | 217 | NR | NA | 945 | NA | (17.2) | 87.8 | 47.0 | (39.0) | 40.9 | 24.1 | (33.7) | 0.8 | 15.8 | 20.2 | NM | NM | 0.9 | 20.9 | 29.5 | (35.2) | |
| Bayer CropSc | BYRCS IN | 3,386 | ADD | 5,930 | 6,436 | (7.9) | 50.9 | 34.5 | 28.4 | 40.6 | 27.2 | 22.3 | 19.9 | 28.8 | 33.4 | 11.3 | 35.0 | 33.8 | 5.3 | 14.9 | 33.6 | (20.0) | |
| Best Agro | BESTAGRO IN | 106 | NR | NA | 382 | NA | | | | | | | | | | | | 18.3 | 10.8 | 36.8 | (42.3) | | |
| Bharat Rasayan | BRSN IN | 552 | NR | NA | 11,345 | NA | | | | | | | | | | | | 10.1 | 26.3 | 8.4 | 2.7 | | |
| Chambal Fertilizers | CHMB IN | 2,643 | NR | NA | 563 | NA | 13.5 | 12.8 | 11.2 | 8.4 | 8.0 | 7.4 | 20.7 | 19.2 | 17.7 | 7.2 | 6.3 | 9.4 | 0.5 | 0.7 | (9.8) | 8.7 | |
| Coromandel Intl | CRIN IN | 7,712 | NR | NA | 2,234 | NA | 36.1 | 28.7 | 23.4 | 23.4 | 19.5 | 16.0 | 17.9 | 18.8 | 19.6 | 10.7 | 20.8 | 24.1 | (8.2) | (4.1) | 10.8 | 41.4 | |
| Dhanuka | DAGRI IN | 914 | NR | NA | 1,732 | NA | | | | | | | 20.3 | 22.0 | 21.5 | | | | 4.3 | 3.4 | 36.4 | 2.1 | |
| PI Industries | PI IN | 7,495 | SELL | 3,040 | 4,220 | (28.0) | 38.6 | 37.3 | 32.6 | 28.3 | 26.4 | 22.7 | 17.6 | 15.8 | 15.9 | 11.7 | 10.1 | 8.8 | 1.5 | 6.3 | 27.3 | 11.3 | |
| Paradeep Phosphates | PARADEEP IN | 1,532 | NR | NA | 160 | NA | 29.2 | 20.3 | 15.9 | 14.9 | 11.0 | 9.5 | 11.5 | 15.0 | 15.9 | 16.8 | 24.8 | 35.3 | 1.6 | (7.1) | 34.6 | 88.7 | |
| Rallis | RALI IN | 729 | SELL | 230 | 320 | (28.1) | 50.1 | 36.8 | 28.8 | 20.2 | 16.9 | 14.1 | 6.7 | 8.6 | 10.3 | 12.6 | 18.2 | 31.7 | (1.7) | (0.6) | 50.2 | (5.3) | |
| Sharda Cropchem | SCHR IN | 970 | NR | NA | 918 | NA | 31.2 | 22.1 | 18.2 | 12.6 | 10.1 | 8.5 | 11.4 | 14.1 | 15.1 | 18.5 | 21.5 | 31.0 | 16.3 | 15.1 | 77.6 | 89.9 | |
| Sumitomo Chemicals | SUMICHEM IN | 3,133 | NR | NA | 536 | NA | 52.4 | 43.2 | 36.2 | 41.1 | 34.2 | 28.9 | 18.6 | 20.6 | 20.7 | 14.5 | 19.3 | 20.4 | 2.6 | 7.0 | (4.3) | 8.7 | |
| UPL | UPL IN | 6,490 | SELL | 470 | 681 | (31.0) | 69.3 | 37.5 | 24.4 | 9.6 | 8.6 | 7.4 | 4.3 | 5.7 | 7.7 | 7.2 | 11.1 | 68.4 | 5.6 | 6.0 | 6.8 | 24.5 | |
| Other agri | | | | | | | | | | | | | | | | | | | | | | | |
| Avanti Feeds | AVNT IN | 1,166 | NR | NA | 731 | NA | 20.3 | 20.8 | 18.5 | 14.0 | 14.7 | 12.5 | 18.9 | 14.2 | 14.3 | 4.1 | 5.9 | 4.7 | 1.6 | (4.2) | 1.5 | 20.3 | |
| Balrampur Chini | BRCM IN | 1,395 | NR | NA | 590 | NA | 30.3 | 22.9 | 18.3 | 20.0 | 16.4 | 13.7 | 11.0 | 12.5 | 13.8 | 9.3 | 20.9 | 28.6 | (0.0) | (0.9) | 6.9 | 38.0 | |
| Dodla Dairy | DODLA IN | 994 | NR | NA | 1,407 | NA | 33.9 | 28.7 | 24.7 | 20.5 | 18.2 | 15.7 | 18.6 | 17.8 | 17.4 | 13.5 | 14.3 | 17.2 | (3.1) | 6.8 | 24.3 | 26.8 | |
| Godrej Agrovet | GOAGRO IN | 1,761 | BUY | 870 | 782 | 11.3 | 34.3 | 28.0 | 23.7 | 19.9 | 17.2 | 14.4 | 15.9 | 20.0 | 21.6 | 9.9 | 18.0 | 20.3 | (0.4) | (4.0) | 5.8 | (2.0) | |
| Kaveri Seed | KSCL IN | 704 | NR | NA | 1,168 | NA | 20.0 | 17.7 | 16.0 | 18.3 | 16.1 | 14.5 | 22.8 | 21.2 | 20.6 | 11.1 | 12.4 | 11.8 | (0.7) | (2.1) | (20.0) | 21.6 | |
| Triveni Engineering | TRE IN | 961 | NR | NA | 375 | NA | 28.9 | 21.1 | 16.2 | 19.9 | 14.6 | 11.9 | 9.5 | 12.0 | 14.0 | 9.0 | 29.6 | 33.8 | (2.0) | (11.5) | (1.0) | (4.7) | |

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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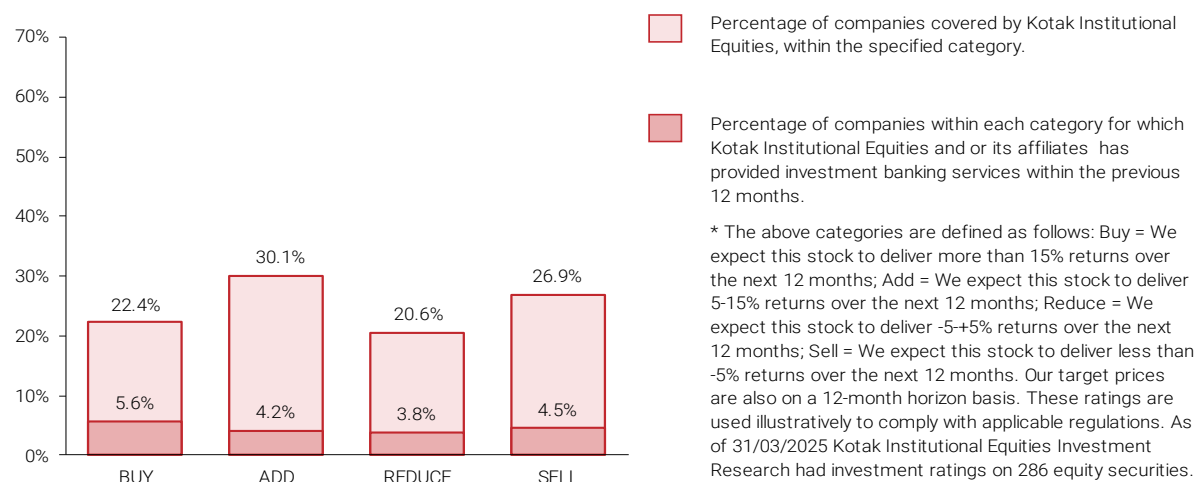
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In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal at https://scores.sebi.gov.in. Kindly refer https://www.kotaksecurities.com/contact-us/ and for online dispute Resolution platform - Smart ODR

Our Investor Charter is your trusted companion, offering essential guidelines to navigate the investment landscape. Discover principles for informed decision-making, risk management, and ethical investing by visiting https://www.kotaksecurities.com/disclosure/investor-charter/

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