

We believe Q4 will be a mixed bag, albeit again largely a subdued quarter YoY for most sector players, owing to demand slowdown in chemicals due to: a) destocking of channel inventory build-up and reduced volume forecast at the customers' end in agrochemicals; and b) desperation of Chinese players to reduce prices for gaining more market share. Discretionary spends have started showing green shoots of recovery in certain geographies, whereas non-discretionary spends are still weak. The quarter is likely to look sequentially better on a lower base of Q3, and with Q4 being seasonally strong for most companies. Broad-based recovery is expected from H2FY25. We prefer only Aarti Industries within our sector universe for now. We have a BUY rating on Aarti; an ADD on SRF, Deepak Nitrite and Anupam; a REDUCE on NFIL; and a SELL on GFL.

**Q4 results – Key expectations** (refer to Exhibits 1 & 2 for detailed numbers)

**SRF (SRF IN):** SRF's chemicals business (CB) is likely to register sequentially better numbers, on a seasonally strong quarter for ref-gas (higher volumes) and specialty chemicals (though down YoY, on lower realizations). EBIT for CB is expected to be better QoQ, with increased mix from the specialty chemical business. The packaging films business (PFB) continues to face an oversupply overhang with slightly better margins, while the technical textiles business (TTB) is posting a relatively stable performance on both, the revenue and EBIT fronts.

**Gujarat Fluorochemicals (FLUROCH IN):** GFL's Q4 numbers will see moderate recovery QoQ, on a lower base. We believe refrigerant gases will clock relatively higher numbers in the domestic market owing to seasonality; however, there have been lower R125 sales in exports. Fluoropolymers will witness moderate recovery on higher PTFE & PFA volumes, whereas PVDF and FKM are still facing headwinds. Margin is likely to be flat QoQ (~21% vs. 35% YoY) on volume/pricing pressure across businesses.

**Deepak Nitrite (DN IN):** DN's Q4 revenue is likely to remain flat QoQ, on seasonally higher numbers for the standalone business (down YoY, on subdued demand recovery in end-use industries), offset by lower realizations in phenolics business (while volumes may grow). Overall EBITDA margin to get impacted on lower spreads in phenolics business.

**Aarti Industries (ARTO IN):** Aarti is likely to log sequential improvement in revenue, with recovery in discretionary spends (non-discretionary still slow) and given higher export volumes. Aarti's Q4 EBITDA is expected to come in within the guided range of Rs2.7bn and Rs2.9bn (annual EBITDA guidance of Rs9.5-10bn), thus clocking a third quarter of sequential improvement driven by higher volume growth (while pricing remains stable).

**Navin Fluorine International (NFIL IN):** High Performance Products (HPP) are set to report moderate growth QoQ in our view, on contribution from the Honeywell contract and the R32 plant. Specialty Chemicals & CDMO business is expected to remain flattish QoQ, with lower exports. We expect a meagre improvement sequentially, albeit largely see YoY decline. Margins would improve QoQ, on slightly higher operating rate (lower base).

**Anupam Rasayan (ANURAS IN):** Q4 revenue is likely to improve sequentially on higher exports, albeit decline YoY due to the macro slowdown. We believe margins would remain stable at ~26-28% annually, but working capital would look elevated on relatively lower sales. We expect this to improve once new capex starts contributing from H1FY25.

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### Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	P/E (x)		EV/EBITDA (x)	
					FY25	FY26	FY25	FY26
SRF	ADD	2,587	2,600	-	38.2	29.8	22.1	18.0
Gujarat Fluorochemicals	SELL	3,186	2,800	(12)	48.5	31.0	27.0	18.8
Deepak Nitrite	ADD	2,220	2,600	17	33.4	25.0	21.9	16.6
Aarti Industries	BUY	696	750	8	33.0	25.9	18.5	15.4
Navin Fluorine	REDUCE	3,148	3,000	(5)	36.6	30.1	23.9	19.3
Anupam Rasayan	ADD	893	925	4	45.3	26.1	25.6	16.7

Source: Company, Emkay Research

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## Exhibit 1: Specialty Chemical companies – Earnings snapshot (Q4FY24E)

Company	Reported		Emkay Est.	QoQ (%)	YoY (%)	Key Highlights
	Q4FY23	Q3FY24	Q4FY24E			
<b>SRF (C)</b>						
Sales (Rs bn)	37.8	30.5	35.3	16	-7	Q4 to be a seasonally strong quarter for SRF. Revenue to improve sequentially, on better ref gas volumes and higher sales in specialty chemicals (though down YoY on lower realizations). PFB and TTB to remain stable QoQ.
EBITDA (Rs bn)	9.3	5.7	7.3	29	-22	
EBITDA margin (%)	24.7	18.5	20.7	214 bps	-399 bps	Chemicals business margin to improve QoQ, with improved product mix – higher share of specialty chemicals vs. ref-gas. PFB margins to show slight improvement QoQ, while TTB to remain stable.
Adj PAT (Rs bn)	5.6	2.5	3.7	46	-34	
<b>Gujarat Fluorochemicals (C)</b>						
Sales (Rs bn)	14.7	9.9	10.3	4	-30	Revenue to decline YoY, on volume and pricing pressure across businesses. Fluorochemicals to be impacted by reduced R125 volumes and fluoropolymers, owing to subdued demand and Chinese dumping.
EBITDA (Rs bn)	5.1	2.1	2.1	3	-59	
EBITDA margin (%)	35.0	20.8	20.7	-9 bps	-1427 bps	Margins to remain stable QoQ, though down sharply YoY on pricing pressure across businesses and operating deleverage on lower volumes in ref gas and fluoropolymers.
Adj PAT (Rs bn)	3.3	0.8	0.9	6	-74	
<b>Deepak Nitrite (C)</b>						
Sales (Rs bn)	19.6	20.1	19.9	-1	2	Standalone business to continue seeing a weak performance on macro headwinds. Phenolics business has achieved peak utilization in terms of volumes, but pricing is down QoQ.
EBITDA (Rs bn)	3.5	3.0	3.0	-2	-14	
EBITDA margin (%)	17.7	15.2	15.0	-12 bps	-269 bps	Overall EBITDA margins to be impacted by reduced phenol-acetone spreads.
Adj PAT (Rs bn)	2.3	2.0	2.0	-1	-14	
<b>Aarti Industries (C)</b>						
Sales (Rs bn)	16.6	17.3	18.2	5	10	Revenue to show moderate improvement QoQ. Certain products like PDCB, MEA, Di Methyl Pthtlate, etc are seeing early signs of recovery.
EBITDA (Rs bn)	2.5	2.6	2.8	8	12	
EBITDA margin (%)	15.2	15.0	15.4	42 bps	21 bps	EBITDA margin to remain stable QoQ with pass through of benzene prices to customer and operating leverage.
Adj PAT (Rs bn)	1.5	1.2	1.4	10	-8	
<b>Navin Fluorine (C)</b>						
Sales (Rs bn)	7.0	5.0	5.6	11	-20	HPP to improve QoQ, with slightly higher contribution from the Honeywell contract and R32 plant. Specialty Chemicals to remain stable QoQ; CDMO to log some lumpy growth.
EBITDA (Rs bn)	2.0	0.8	1.0	37	-49	
EBITDA margin (%)	28.9	15.1	18.5	342 bps	-1044 bps	EBITDA margin to be impacted YoY on reduced realizations & operating deleverage; QoQ margins could expand on shift in revenue mix from the higher-margin business.
Adj PAT (Rs bn)	1.4	0.3	0.6	120	-58	
<b>Anupam Rasayan (S)</b>						
Sales (Rs bn)	3.7	2.1	3.0	38	-20	Exports to improve sequentially (though down YoY on rescheduling of orders by customers), while the domestic business would remain relatively stable QoQ.
EBITDA (Rs bn)	0.9	0.6	0.8	31	-10	
EBITDA margin (%)	24.9	29.7	28.0	-168 bps	310 bps	EBITDA margin to remain within the guided range of 26-28%
Adj PAT (Rs bn)	0.5	0.2	0.3	92	-43	

Source: Company, Emkay Research; Note: C = Consolidated; S = Standalone

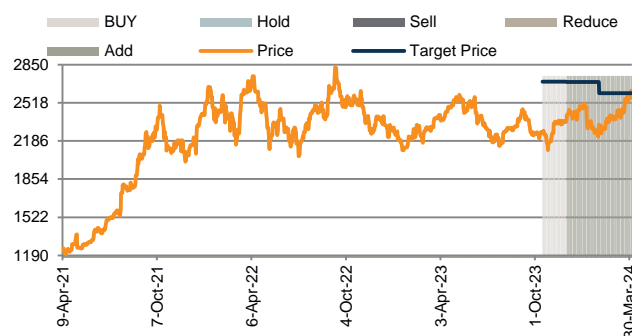
SRF

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
26-Feb-24	2,401	2,600	Add	Meet Vora
01-Feb-24	2,308	2,600	Add	Meet Vora
30-Nov-23	2,367	2,700	Add	Meet Vora
22-Nov-23	2,333	2,700	Buy	Meet Vora
30-Oct-23	2,181	2,700	Buy	Meet Vora
15-Oct-23	2,255	2,700	Buy	Meet Vora

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

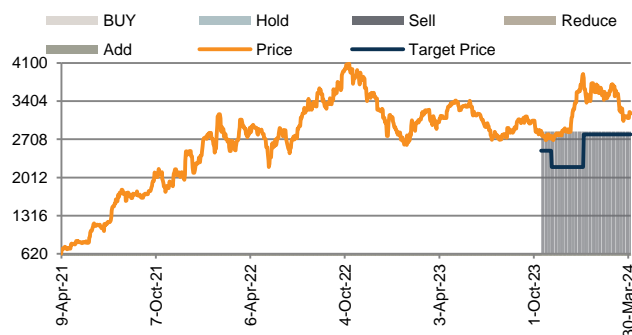
GUJARAT FLUOROCHEMICALS

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
26-Feb-24	3,698	2,800	Sell	Meet Vora
08-Feb-24	3,508	2,800	Sell	Meet Vora
04-Jan-24	3,825	2,800	Sell	Meet Vora
30-Nov-23	2,851	2,200	Sell	Meet Vora
22-Nov-23	2,785	2,200	Sell	Meet Vora
04-Nov-23	2,765	2,200	Sell	Meet Vora
15-Oct-23	2,861	2,500	Sell	Meet Vora

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

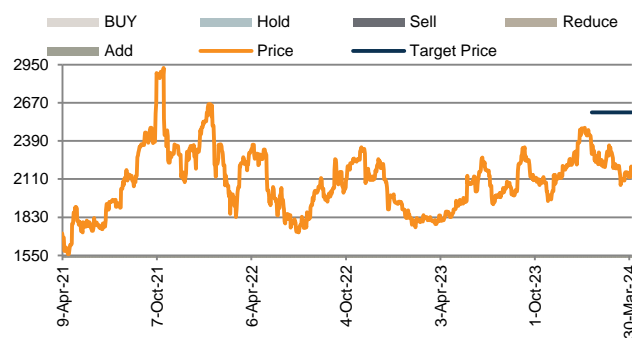
**DEEPAK NITRITE**

**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
26-Feb-24	2,284	2,600	Add	Meet Vora
15-Feb-24	2,283	2,600	Add	Meet Vora
18-Jan-24	2,293	2,600	Add	Meet Vora

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Bloomberg, Company, Emkay Research

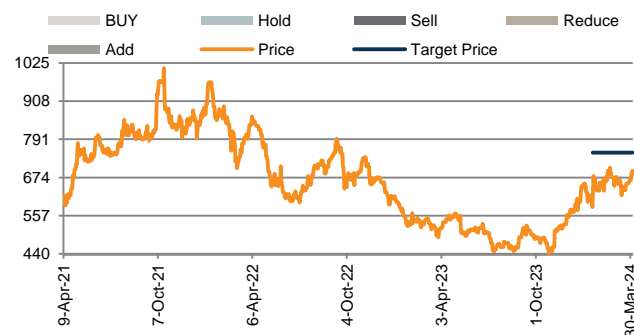
**AARTI INDUSTRIES**

**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
26-Feb-24	672	750	Buy	Meet Vora
09-Feb-24	663	750	Buy	Meet Vora
18-Jan-24	612	750	Buy	Meet Vora

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Bloomberg, Company, Emkay Research

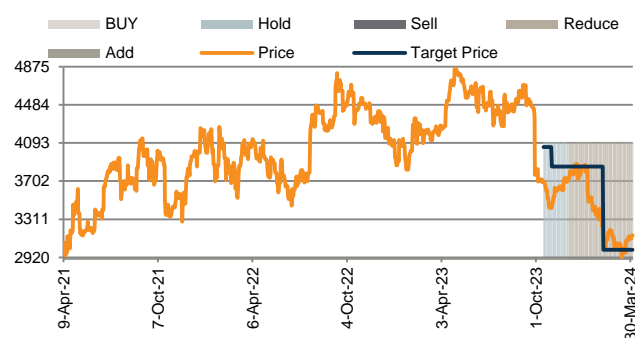
## NAVIN FLUORINE

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
26-Feb-24	3,109	3,000	Reduce	Meet Vora
07-Feb-24	3,093	3,000	Reduce	Meet Vora
30-Nov-23	3,701	3,850	Reduce	Meet Vora
22-Nov-23	3,610	3,850	Hold	Meet Vora
31-Oct-23	3,438	3,850	Hold	Meet Vora
15-Oct-23	3,692	4,050	Hold	Meet Vora

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

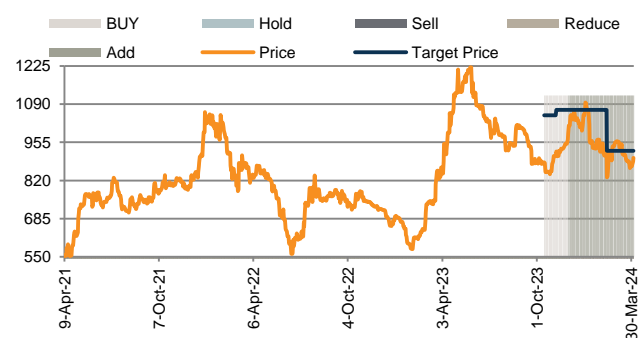
## ANUPAM RASAYAN

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
26-Feb-24	942	925	Add	Meet Vora
12-Feb-24	830	925	Add	Meet Vora
30-Nov-23	987	1,070	Add	Meet Vora
22-Nov-23	938	1,070	Buy	Meet Vora
07-Nov-23	923	1,070	Buy	Meet Vora
15-Oct-23	884	1,050	Buy	Meet Vora

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	<15% downside

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