Structural Growth Story Intact; Realisation

Q2FY27 Quarterly Results Review

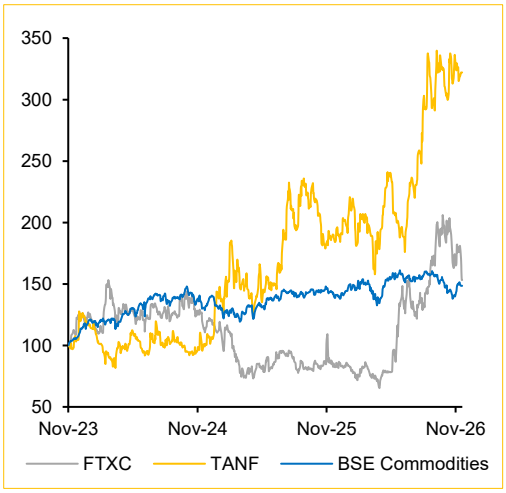
Sector View: Positive

Recommendation			
Company	CMP* (INR)	TP** (INR)	Rated
Tanfac Industries	3,375	4,120	BUY
Fineotex Chemical	44.7	57.0	ADD

**CMP as on November 20, 2026*
***TP and Rated as per last report*

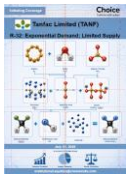
Relative Performance (%)			
	1Y	2Y	3Y
BSE Commodities	4.7%	13.9%	41.7%
TANF	69.2%	221.0%	198.8%
FTXC	78.2%	33.6%	39.4%

Rebased Price Chart

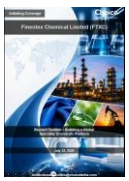


Note: Prices rebased to 100
Source: Choice Institutional Equities

Read Our Initiating Coverage Reports:



Click here for TANF Initiating Coverage Report



Click here for FTXC Initiating Coverage Report

Read our Quarterly Result Updates:

TANF: Q2FY27 Result Update

FTXC: Q2FY27 Result Update

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Sector Outlook

Pass-through Protects Earnings; Global Supply Shifts Favour India

Q2FY27 revenue growth was realisation-led, as companies passed through crude-linked feedstock and freight inflation. Aggregate revenue from 44 chemical companies with a market cap above INR 50 Bn each, **grew 13% QoQ (17% YoY)**. However, **EBITDA margin contracted 325 bps QoQ (123 bps YoY) to 14.2%**, as Q1FY27 inventory gains reversed. As highlighted in our Q2FY27 chemical preview note (read here), **fluorochemicals remained the strongest pocket with 40% YoY revenue growth**, an **elevated phenol-benzene spread supported phenolics** and **agrochemicals remained under pressure** amid below-normal rainfall. We expect margin to normalise in FY28E as lagged pass-through catches up. **We remain positive on the chemicals sector driven by an industry growth** forecast of **~8.4% CAGR, leading to a TAM of ~USD 351 Bn by FY31E,** supported by import substitution, European capacity closures and China's anti-involution drive.

We prefer TANF & FTXC as our top investment ideas in the sector.

Robust R-32 Spread; Capacity Addition to Propel Growth

Fluorochemicals remained the strongest sub-sector, with revenue up 40.0% YoY on higher refrigerant volumes and firm realisation. **R-32 price averaged ~INR 932/kg in Q2FY27** (+4.6% QoQ) and **gross spread of ~INR 700/kg** (+7.8% QoQ; ~54.1% above the two-year average)**. HF spread compressed to ~INR 78/kg, ~39.6% below the two-year average**, as sulphur cost stayed elevated. **Moreover, CY27E is a free production year for India and Indian producers hold a duty advantage over Chinese peers in the US. Within our coverage, TANF's R-32 plant remains on track for Q3FY27E-end commissioning, with commercial sales starting soon thereafter.**

Value-add Chemistries Hold Firm; Geopolitical Tension Drives Freight Cost Higher

Within specialty chemicals, pharma intermediates, personal care and aroma chemicals delivered resilient results, supported by differentiated products and long-term contracts. In contrast, export-oriented intermediates were hit harder, as **freight rate on some lanes rose to 3–4x historical level**. **Battery and semiconductor chemicals are commercialising**, aided by US non-FEOC (Foreign Entity of Concern) sourcing rules. In oil & gas chemicals, contract-led oilfield chemistry was resilient, supported by **US frac spreads, which averaged ~192 in Q2FY27** (up ~13% YoY; vs Feb '26 low of 145). Within our coverage, **FTXC's CCT oilfield chemicals' business has reached a ~USD 100 Mn revenue run rate, while FTXC's planned entry into the US water treatment provides a further growth lever.**

Our Long-term Investment Ideas

Tanfac Industries (TANF)

CMP: INR 3,375 | TP: INR 4,120 | Rating: BUY | Upside: 22.1%

Investment Thesis:

- ✓ Hydrofluoric Acid Expertise Merits Right-to-Win in a Commodity Market
- ✓ R-32: Demand is Exponential, Climate Change Actions Limit Supply
- ✓ Strong Earnings Growth Coupled with a Strong Balance Sheet

Fineotex Chemical (FTXC)

CMP: INR 44.7 | TP: INR 57.0 | Rating: ADD | Upside: 27.5%

Investment Thesis:

- ✓ CCT Unlocks Access to the USD 11.5 Bn NA Oilfield Chemicals Market
- ✓ Core Portfolio & CCT Operating Leverage to Drive ~425 bps Margin Expansion
- ✓ Cash-rich Balance Sheet Supports M&A-led Platform Expansion

Q2FY27 Quarterly Results Review – Chemicals

Fluorochemicals Reported Strongest Growth: Revenue / EBITDA / PAT Up 40.0% / 31.1% / 44.0% YoY, respectively

# Cos.	Sector	YoY Revenue Growth (%)	YoY EBITDA Growth (%)	YoY PAT Growth (%)	EBITDAM (%)	YoY EBITDA Change (bps)	PATM (%)	YoY PAT Change (bps)
7	Basic	28.0%	29.3%	108.3%*	14.2%	14 bps	7.0%*	270 bps*
18	Specialty	29.5%	14.3%	15.6%	14.1%	(188 bps)	7.6%	(92 bps)
4	Fluorochemicals	40.0%	31.1%	44.0%	23.6%	(160 bps)	12.9%	36 bps
9	Fertilisers	9.6%	(3.4%)	(12.5%)	10.2%	(138 bps)	5.4%	(137 bps)
6	Agrochemicals	(2.5%)	(10.1%)	(28.6%)	19.4%	(164 bps)	5.7%	(209 bps)
44	**Total**	**16.5%**	**7.2%**	**9.7%**	**14.2%**	**(123 bps)**	**6.8%**	**(42 bps)**

# Cos.	Sector	QoQ Revenue Growth (%)	QoQ EBITDA Growth (%)	QoQ PAT Growth (%)	EBITDAM (%)	QoQ EBITDA Change (bps)	PATM (%)	QoQ PAT Change (bps)
7	Basic	8.7%	(14.7%)	4.1%*	14.2%	(390 bps)	7.0%*	(30 bps)*
18	Specialty	6.1%	(22.6%)	(28.6%)	14.1%	(521 bps)	7.6%	(371 bps)
4	Fluorochemicals	3.0%	(10.5%)	(16.1%)	23.6%	(355 bps)	12.9%	(292 bps)
9	Fertilisers	27.3%	4.3%	8.3%	10.2%	(226 bps)	5.4%	(95 bps)
6	Agrochemicals	6.5%	8.2%	9.9%#	19.4%	31 bps	5.7%	18 bps#
44	**Total**	**13.2%**	**(7.9%)**	**(7.7%)**	**14.2%**	**(325 bps)**	**6.8%**	**(154 bps)**

Source: FactSet, Choice Institutional Equities

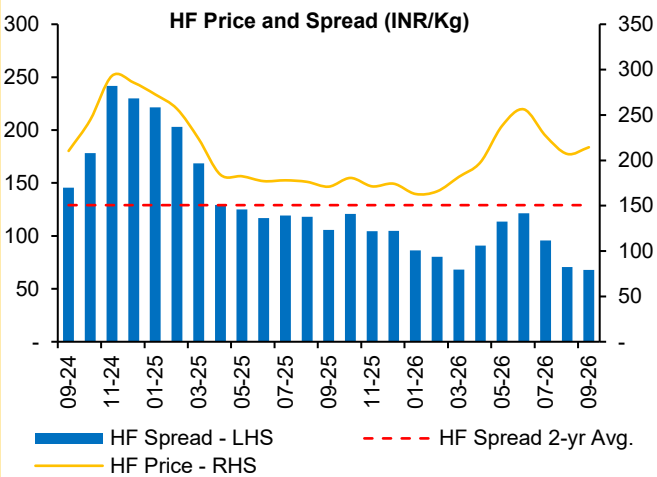
Note:
- Our analysis is based on an arithmetic summation of individual companies in a particular sub-sector
- * Swan Corp reported INR 5.07 Bn PAT in Q2FY27 vs –INR 0.04 Bn in Q2FY26 and –INR 0.31 Bn in Q1FY27, which skews Basic Chemicals PAT growth (YoY and QoQ)
- * Tata Chemicals reported –INR 1.22 Bn PAT in Q2FY27 vs INR 0.77 Bn in Q2FY26 and –INR 0.17 Bn in Q1FY27, which skews Basic Chemicals PAT growth (YoY and QoQ)
- #UPL reported INR 4.21 Bn PAT in Q2FY27 vs INR 0.10 Bn in Q1FY27 (and INR 5.53 Bn in Q2FY26), which impacts Agrochemicals QoQ PAT growth

Chemical Sub-sector Composition

Basic Chemicals	Specialty Chemicals		Fluorochemicals	Fertilisers	Agrochemicals
Himadri Speciality Chemical	Pidilite Industries	Jubilant Ingrevia	SRF	Coromandel International	UPL
Tata Chemicals	Aether Industries	Sudarshan Chemical	Gujarat Fluorochemicals	F A C T	P I Industries
Supreme Petrochem	Deepak Nitrite	Alkyl Amines	Navin Fluorine Int.	Deepak Fertiliser	Sumitomo Chemical India
PCBL Chemical	Atul	Clean Science & Technology	Tanfac Industries	Chambal Fertiliser & Chemicals	Bayer CropScience
G N F C	Aarti Industries	Galaxy Surfactants		Paradeep Phosphates	Anupam Rasayan India
Swan Corp	Fine Organic Industries	Neogen Chemicals		M B Agro Products	Sharda Cropchem
Rain Industries	BASF India	Balaji Amines		R C F	
	Privi Specialty	Fineotex Chemical		G S F C	
	Vinati Organics	Archean Chemical		Krishana Phoschem	

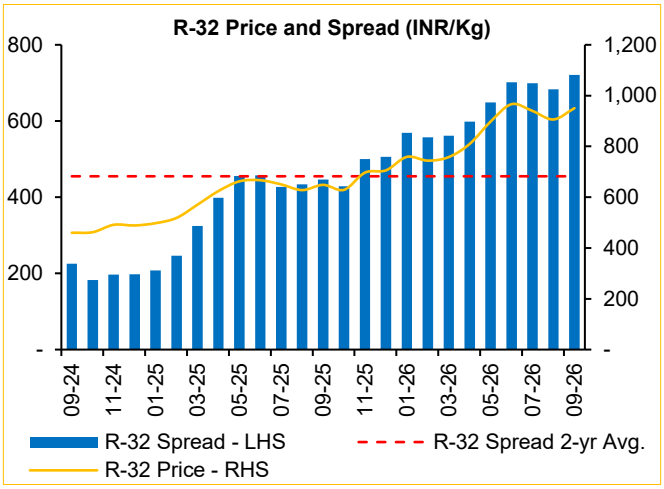
Note: Companies included have market cap above INR 50 Bn
Source: Choice Institutional Equities

Q2FY27 HF Price Down ~6% QoQ



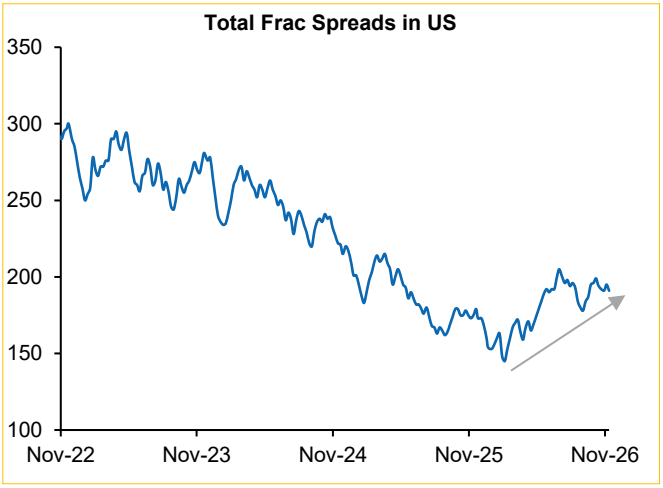
Source: Industry, Choice Institutional Equities
Note: Spread indicates gross spread ex-power & fuel costs

Q2FY27 R-32 Price Up ~5% QoQ



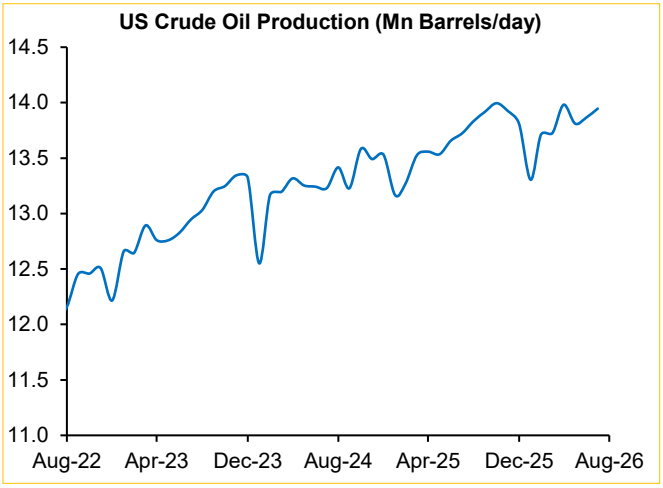
Source: Industry, Choice Institutional Equities
Note: Spread indicates gross spread ex-power & fuel costs

Rebound in Frac Spreads since Feb '26 Low Signals Improving Upstream Oilfield Activity in the US



Source: Primary Vision, Choice Institutional Equities

US Field Crude Oil Production Up 1.6% YoY



Source: EIA, Choice Institutional Equities

Relative Analysis

Companies	CMP	Mcap (INR Bn)	Rev CAGR (FY26–FY29E)	EBITDA CAGR (FY26–FY29E)	PAT CAGR (FY26–FY29E)	ROCE (%) LTM	ROE (%) LTM	PE FY28E	PE FY29E	EV/EBITDA FY28E	EV/EBITDA FY29E
TANF	3,375	73	43%	56%	57%	15%	13%	29.0x	27.0x	18.0x	16.8x
SRF *	2,515	745	14%	15%	20%	18%	16%	28.6x	24.0x	17.0x	14.7x
Gujarat Fluoro *	4,933	542	29%	37%	39%	10%	9%	43.8x	33.7x	23.9x	18.7x
Navin Fluorine *	10,077	517	21%	21%	23%	24%	23%	45.4x	38.8x	30.1x	26.0x
Mean			21%	24%	27%	17%	16%	39.3x	32.2x	23.6x	19.8x
Median			21%	21%	23%	18%	16%	43.8x	33.7x	23.9x	18.7x
FTXC	44.7	52	48%	52%	45%	20%	15%	20.3x	15.9x	12.6x	11.0x
Aarti Industries *	449	163	15%	23%	28%	9%	10%	16.8x	15.1x	9.5x	8.7x
Atul *	5,056	149	11%	17%	14%	13%	12%	22.5x	17.8x	11.7x	10.1x
Vinati Organics *	1,152	119	20%	18%	16%	16%	13%	22.1x	19.1x	14.8x	12.8x
Galaxy Surfactants *	2,159	77	10%	15%	19%	18%	15%	18.8x	16.8x	10.7x	9.7x
Rossari Biotech *	421	23	NA	NA	NA	13%	12%	12.8x	10.4x	6.8x	5.8x
Mean			14%	18%	19%	14%	12%	18.6x	15.8x	10.7x	9.4x
Median			13%	18%	18%	13%	12%	18.8x	16.8x	10.7x	9.7x

Source: FactSet, Choice Institutional Equities
*Note: * Not Covered, Data as on November 20, 2026*

Q2FY27: Performance Analysis and Key Takeaways from Management Commentary

TANF					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Available Capacity ('000 MTPA)	135	135	-	135	-
Revenue	2,305	1,687	36.6%	1,872	23.1%
COGS	1,749	1,145		1,349	
Gross Profit	556	542	2.7%	523	6.4%
Operating Exp.	283	273		237	
EBITDA	273	269	1.5%	286	(4.5%)
EBITDAM %	11.8%	15.9%	(410 bps)	15.3%	(343 bps)
PAT	190	172	10.8%	168	12.9%
PAT Margin %	8.3%	10.2%	(193 bps)	9.0%	(75 bps)
Adj. EPS (INR)	8.79	7.94	10.8%	7.79	12.9%

Source: TANF, Choice Institutional Equities

- Revenue grew 37% YoY to INR 2.3 Bn, beating CIE estimate by ~17%, driven by realisation growth and introduction of new products
- Solar-grade DHF capacity increased to 25 KTPA (from 20 KTPA) in Q2FY27 through debottlenecking
- Gross profit grew 3% YoY to INR 556 Mn, while gross margin contracted 798 bps YoY to 24.1%
- EBITDA came in at INR 273 Mn, margin contracted 410 bps YoY to 11.8%
- PAT grew 11% YoY to INR 190 Mn, ~20% above CIE estimate
- **We forecast Revenue / EBITDA / PAT CAGRs of 43.3% / 56.1% / 56.8% over FY26–FY29E**

TANF Q2FY27 Concall Highlights

- **Revenue Grew 37% YoY and 23% QoQ to INR 2.3 Bn**, while EBITDA margin contracted 410 bps YoY, impacted by elevated sulphur prices, price pass-through lag, sub-optimal margin from new products and higher other expenses.
- **FY27E Revenue Growth Guidance Raised to 45% (vs. 40% Earlier)**, with EBITDA margin expected to recover to ~16% in Q3FY27E and ~18% by FY27E-end. Softening sulphur prices are forecast to support margin recovery.
- **R-32 Project ~90% Complete, Commissioning Likely by Q3FY27-end.** Commercial sales are expected to begin in Dec'26 for trade markets and Jan'27 for OEM customers. R-32 commercialisation is forecast to lift blended EBITDA margin to ~26%, with current contracted pricing at ~USD 7/kg.
- **Solar-Grade DHF Capacity Expanded 25% to 25 KTPA**, supported by robust demand and improving realisation. Management expects Indian DHF demand to grow from ~28–29 KTPA to ~100 KTPA over the next three years, with limited near-term competitive addition.
- **FY27E Capex Guided at INR 4.0–4.2 Bn, Followed by INR 2.0–2.5 Bn in FY28E**, towards doubling solar-grade DHF capacity to 50 KTPA and adding a new HF plant. Medium-term expansion opportunities include fluoropolymers, next-generation refrigerants and EV materials.
- **Working Capital Forecast to Normalise within a Quarter**, following precautionary inventory accumulation amid geopolitical uncertainty.

FTXC					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Installed Capacity ('000 MTPA)	267	104	156.7%	267	-
Revenue	3,877	1,377	181.5%	3,766	2.9%
COGS	2,738	848		2,432	
Gross Profit	1,139	529	115.1%	1,334	(14.6%)
Operating Exp.	543	219		743	
EBITDA	596	310	92.1%	591	0.8%
EBITDAM %	15.4%	22.5%	(716 bps)	15.7%	(33 bps)
Att. PAT	342	260	31.8%	384	(10.8%)
Att. PATM %	8.8%	18.9%	(1,004 bps)	10.2%	(136 bps)
Adj. EPS (INR)	0.29	0.22	31.8%	0.33	(10.8%)

Source: FTXC, Choice Institutional Equities

- Revenue rose 3% QoQ to INR 3.9 Bn (vs CIE estimate of INR 4.0 Bn)
- EBITDA grew 1% QoQ to INR 596 Mn (in line with CIE estimate), with EBITDA margin at 15.4%
- Attributable PAT declined 11% QoQ to INR 342 Mn (vs INR 365 Mn CIE estimate), with APAT margin at 8.8%
- **We forecast Revenue / EBITDA / Attributable PAT CAGRs of 48.3% / 51.7% / 44.6% over FY26–FY29E**

FTXC Q2FY27 Concall Highlights

- **CrudeChem Technologies (CCT) Revenue Nearly Doubled since Acquisition** to ~USD 100 Mn annual run rate. Flat QoQ revenue reflects lumpy order timing, while expansion into Canada and the Middle East supports growth. FTXC's stake is expected to rise to ~80% by Jan '28E.
- **Water Treatment Business to Commence from Q4FY27E**. Fineotex America targets data centers, semiconductor fabs and industrial facilities, with NDAs signed with several Fortune 500 companies.
- **Revenue Target of INR 30 Bn by FY28E–FY29E** as compared with ~INR 16 Bn current run rate. Management aspires to scale up revenue 3–4x over the next 6–7 years, supported by organic expansion and EBITDA-accretive acquisitions.
- **Cost Structure Normalising with Improved Procurement Flexibility.** COGS rose ~600 bps QoQ, offset by a ~620 bps decline in other expenses, expected to normalise as price is passed through next year.
- **PAT Margin Likely to Recover Towards 16–21%**, following near-term moderation from CCT consolidation. CCT achieved a double-digit EBITDA margin within its first year of acquisition.

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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