

We forecast ~6% YoY revenue growth in Q4FY26 for companies under our coverage, with overall results to be better QoQ. Indian chemical companies' exports over Jan-Mar-26 recovered, owing to price increase across several products, mainly due to the ME conflict and VAT rebate cut by the Chinese government in some value chains. While raw material availability remains a challenge in Q1FY27, Q4 performance should be better, owing to available inventory in the system. Inorganic chain products like caustic soda and bromine saw substantial price increase owing to the ME conflict, with no constraint in availability of raw materials. Refrigerant businesses continued to enjoy higher pricing in the domestic market due to a firm pricing environment in China; volume growth remained strong YoY/QoQ. We expect DN, Atul, and PI to report better numbers YoY, while NFIL, DFPC, and GHCL would report a weak set. We prefer bulk chemical companies like DN, Aarti, and Atul within our coverage.

### Q4FY26 results – Key expectations (Exhibits 1, 2, and 3)

**SRF (SRF IN):** We expect SRF's chemical business (CB) revenue to grow 5% YoY (flat QoQ) to Rs24.7bn. This should be primarily led by healthy volume growth in the refrigerant gas business sustained at higher prices, partly offsetting the weaker performance in the specialty chemical business. We expect EBIT margin for CB to be steady at ~28% (vs 27.2% in Q3FY26), led by firm ref gas pricing. The packaging films business (PFB) should see sequential recovery in EBIT margin to 8% vs 7.1% in Q3FY26, led by an increase in polymer prices; volumes should pick up QoQ, with Q4 being seasonally the strongest quarter. We forecast technical textiles business (TTB) revenue to decline ~10% YoY to Rs4.6bn due to pricing pressure in certain products.

**PI Industries (PI IN):** PI's CSM business revenue should grow ~8% YoY in Q4FY26E (assuming contract assets to remain constant), led by healthy export volumes across products and partly offset by price declines in pyroxasulfone. In Q4, PI witnessed price correction in pyroxasulfone, while its volumes picked up. We forecast non-pyroxasulfone to report healthy revenue growth QoQ but decline YoY due to a large base. In the domestic agrochemicals business, we expect strong recovery sequentially as regulatory issues should ease in the biologicals business, resulting in revenue of Rs3.6bn (+5% YoY/+37 QoQ). In the pharma business, we forecast its revenue to grow 10% YoY (+56% QoQ) to Rs9.4bn, with Q4 being seasonally the strongest quarter. We expect agrochemical EBIT margin to remain stable YoY at 30% versus 29% in Q4FY25.

**Gujarat Fluorochemicals (FLUROCH IN):** We expect GFL's fluoropolymer revenue to maintain its Q3 run rate and grow 5% YoY to Rs7.5bn, driven by steady export volumes. We expect the fluorochemicals business revenue to strongly recover sequentially (+66% QoQ) and to return to Q4FY26 levels to Rs3.3bn, led by the recommissioning of the R32 plant, pick-up in export volumes, and Q4 being seasonally a strong quarter for domestic ref gas demand. We forecast bulk chemicals business revenue to grow 7% YoY to Rs1.7bn, led by an increase in caustic soda ECU in Q4FY26. The battery chemicals segment remains at a nascent stage.

**Deepak Nitrite (DN IN):** We expect consolidated revenue for to grow moderately (+2% YoY/+4.4% QoQ) to Rs20.6bn, led by sequential recovery in phenolics revenue to Rs14.4bn (+5% YoY/+8% QoQ) on the back of higher phenol-acetone realizations in Q4FY26E, offsetting the weak performance in advanced intermediates (AI) segment. We forecast the AI segment to decline 5% YoY/QoQ to Rs6.2bn, due to weak export volumes. We expect improvement in EBIT margin in Q4 to 9%, led by improvement in phenol-acetone spreads and as benefits of backward integration trickle down in AI business. This should result in EBITDA of Rs2.4bn (+53.3% YoY/+12.9% QoQ).

**Navin Fluorine International (NFIL IN):** NFIL's high performance products (HPP) segment will log a weak quarter, with revenue declining 11% QoQ (+13% YoY) to Rs3.7bn. This sequential decline will mainly be led by decline in R32 export volumes, while volumes from the Honeywell contract should be stable. CDMO businesses should continue to perform well, given higher contributions from the molecule under the fermion contract. We forecast CDMO revenue at Rs1.3bn (+15% YoY/+4% QoQ) and specialty chemical business revenue at Rs2.9bn (+15% YoY/-16% QoQ). Due to a change in the business mix, with a decrease in share of the HPP business, we expect a sequential decline in EBITDA margin in Q4FY26E to 31.5% vs 34.5% in Q3FY26 (25.5% in Q4FY25).

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**Atul (ATLP IN):** We expect Atul to report revenue of Rs16.4bn (+12.9% YoY/+4.2% QoQ). This should be driven by stable performance in life science chemicals (LSC) and healthy growth in performance and other chemicals (POC) segments. The LSC segment should report revenue of Rs4.7bn (+5% YoY/+3% QoQ), led by healthy volume growth in 2,4-D offsetting the decline in sales of sulphurous acid. For POC business, we forecast revenue growth of +15% YoY/+5% QoQ to Rs12.1bn, led by pick up in sales of aromatics and colours business and increase in ECU of caustic soda, hence offsetting the decline in polymers business. We forecast consolidated EBITDA margin of 15.9% in Q4 (+50bps YoY/+20bps QoQ), considering operating leverage to kick in. We forecast EBIT margin for the LSC business to remain stable sequentially at 23% (flat YoY/+120bps QoQ) and increase for the POC business to 9% (+90bps YoY/+140bps QoQ). This should result in APAT of Rs1.7bn.

**Deepak Fertiliser (DFPC IN):** We expect DFPC to report revenue growth of 8% YoY (flat QoQ), led by better TAN volumes due to improvement in coal production growth aided by higher power demand. While TAN prices spiked, DFPC has been able to pass on the price increase in spot volumes; contractual volumes may take time to absorb. The ammonia plant has been shut down for debottlenecking, which should lead to Rs700-800mn of actual cash outlay as well as opportunity cost during the quarter (spot ammonia prices are at USD650-700/ton). In the IC business, prices rose owing to the ME conflict. NA volumes are flat, but overall raw material availability for this segment remains a challenge. We build in EBITDA margin of 12.5% in Q4FY26E (-550bps YoY/flat QoQ) and absolute EBITDA of Rs3.6bn.

**Aarti Industries (ARTO IN):** We expect Aarti's revenue to decline by 7.5% QoQ to Rs21.4bn (+10% YoY), as MMA exports decreased sequentially due to lower naphtha-gasoline spreads and as there was possible preponement of Jan-26 MMA bulk shipments in Dec-25. We expect Aarti to report healthy performance in the non-energy segment, partially offsetting the decline in MMA volumes. Change in product mix toward the non-energy portfolio should keep gross margin steady at ~36% vs 35.8% in Q4FY25 (improve sequentially by 260bps) despite facing lower realization in MMA YoY. In our view, led by a favorable product mix, Aarti's Q4FY26E EBITDA margin should be steady at 13.9% vs 13.8% in Q4FY25/Q3FY26.

**Epigral (EPIGRAL IN):** We expect Epigral to report revenue growth of 9% YoY/14.5% QoQ to Rs6.8bn, led by a pick-up in both chlor alkali and derivatives and specialty chemicals segments. Derivatives and specialty chemicals business should report revenue of Rs3.5bn (+8% YoY/13.5% QoQ) on the back of healthy volume growth in CPVC and an increase in realizations of ECH. A sharp increase in PVC prices should lead to inventory gains and aid gross margins in Q4FY26E. The chlor alkali business seems to have bottomed out in Q3FY26 and should recover strongly sequentially, with sales growing 10% YoY/15.6% QoQ to Rs3.3bn, led by improvement in ECU in Q4FY26E. We expect sequential improvement in overall EBITDA margin to 21% (+380bps QoQ), as realizations have improved across its products.

**Anupam Rasayan India (ANURAS IN):** We expect ANURAS to report revenue of Rs3.6bn (+10% YoY), amid recovery in exports and addition of new molecules. We understand that there will be some liquidation of old inventory in the domestic market in Q4FY26 as well. We expect Tanfac to report steady revenue/EBITDA QoQ. We bake in ~26% EBITDA margin for Q4FY26E, line with guidance. PAT should be ~Rs370mn, based on our estimate.

**GHCL (GHCL IN):** We expect GHCL's consolidated revenue to decline 8% YoY/5%QoQ due to lower realizations in Q4FY26E (due to cheaper imports), while volumes should remain flat QoQ. We expect soda ash prices to remain under pressure for the next couple of quarters. We understand that the final findings of the anti-dumping duty (ADD) on soda ash did not benefit the domestic industry due to increased imports (ADD approval pending from Ministry of Finance). We believe lower soda ash prices in Q4 should keep GHCL's EBITDA margin at Q3FY26 level. We expect absolute PAT to be ~Rs0.9bn (-34.2% YoY/-6.7% QoQ).

**Vishnu Chemicals (VCL IN):** We expect VCL's consolidated revenue to grow 12.4% YoY/7.3% QoQ to Rs4.4bn, led by steady growth in chromium and barium chemicals and pick-up in strontium segment. Domestic demand remained strong in Q4FY26E, while export demand continued to be sluggish. Q4 witnessed an increase in strontium chemicals' realizations, as Chinese supply tightened due to its reliance on Iran for celestite, while VCL remained unaffected due its dependence on Mexico for celestite. We expect EBITDA margin to be stable sequentially at 15.2% – continuing to be impacted by pre-operating expenses of the acquired chrome ore mine. We forecast PAT margin to contract to 7.9%, led by an increase in depreciation and interest expense.

# Specialty Chemicals – Earnings snapshot (Q4FY26E)

**Exhibit 1: Specialty Chemicals companies under our coverage – Q4FY26E preview (Part 1)**

Company		Q4FY25	Q3FY26	Q4FY26E	Chg QoQ	Chg YoY	Comments	
<b>SRF</b>	Net sales (Rs mn)	43,133	37,125	44,681	20.4%	3.6%	<ul style="list-style-type: none"> <li>We expect CB revenue to grow ~5% YoY, led by healthy volume growth in refrigerant gas, partially offsetting the weaker performance in the specialty chemical business. Overall revenue should grow 4% YoY. We expect PFB revenue to grow ~2% YoY. TTB revenue should be flat YoY.</li> <li>We expect blended EBIT margin to increase by ~180bps QoQ to 17% (17.7% in Q4FY25), led by higher mix of ref gas in CB (CB EBIT margin at ~28%) and 90bps increase in PFB margin. We expect EBIT margin to be stable for TTB.</li> <li>Our estimated PAT of Rs5.4bn is higher by ~3% YoY, primarily led by decline in interest cost.</li> </ul>	
CMP (Rs)	2,400	EBITDA (Rs mn)	9,574	7,800	9,803	25.7%		2.4%
Mkt cap (Rs bn)	711	EBITDA margin (%)	22.2	21.0	21.9	93bps		-26bps
Reco	ADD	PBT (Rs mn)	7,074	5,508	7,217	31.0%		2.0%
Target price (Rs)	3,250	Adj PAT (Rs mn)	5,261	4,133	5,413	31.0%		2.9%
Upside	35%	EPS (Rs)	17.7	13.9	18.3			
<b>PI Industries</b>	Net sales (Rs mn)	17,871	13,757	19,216	39.7%	7.5%		<ul style="list-style-type: none"> <li>We expect revenue to increase 7.5% YoY (+40% QoQ). We see healthy sequential volume growth for pyroxasulfone and other products, while realizations decreased for pyroxasulfone. We expect the domestic agrochemical business to report decent revenue growth of 5% YoY/37% QoQ, with Q4 being seasonally a strong quarter.</li> <li>We expect EBITDA margin/PAT margin of 27.8%/19.8%, respectively, on better operating leverage.</li> </ul>
CMP (Rs)	2,881	EBITDA (Rs mn)	4,556	3,023	5,334	76.5%	17.1%	
Mkt cap (Rs bn)	437	EBITDA margin (%)	25.5	22.0	27.8	578bps	227bps	
Reco	REDUCE	PBT (Rs mn)	4,322	3,629	4,970	37.0%	15.0%	
Target price (Rs)	3,000	Adj PAT (Rs mn)	3,305	2,211	3,827	73.1%	15.8%	
Upside	4%	EPS (Rs)	21.7	14.5	25.2			
<b>Gujarat Fluorochemicals (Standalone)</b>	Net sales (Rs mn)	11,580	10,260	11,670	13.7%	0.8%	<ul style="list-style-type: none"> <li>We expect standalone revenue to be flat YoY (+14% QoQ), led by stable volumes in fluoropolymers and pick up in ref gas. We expect refrigerant gas and bulk chemicals businesses to recover sequentially. Battery chemicals will take time to contribute materially, in our view.</li> <li>We expect standalone EBITDA margin to be 28%, flat QoQ. At a consolidated level, margin should further narrow down, adding to the overheads of overseas subsidiaries and the battery chemical entity.</li> <li>We expect PAT to be Rs1.7bn, up 4% YoY (+24% QoQ).</li> </ul>	
CMP (Rs)	3,295	EBITDA (Rs mn)	2,870	2,860	3,266	14.2%		13.8%
Mkt cap (Rs bn)	362	EBITDA margin (%)	24.8	27.9	28.0	11bps		320bps
Reco	ADD	PBT (Rs mn)	1,900	1,720	2,330	35.5%		22.6%
Target price (Rs)	3,800	Adj PAT (Rs mn)	1,670	1,396	1,736	24.4%		3.9%
Upside	15%	EPS (Rs)	15.2	12.7	15.8			
<b>Deepak Nitrite</b>	Net sales (Rs mn)	20,185	19,750	20,609	4.4%	2.1%		<ul style="list-style-type: none"> <li>We expect the standalone business (Advanced Intermediates, AI) to decline 5% QoQ/YoY, led by lower export volumes. The phenolics business should see a 5% increase YoY (+8% QoQ), led by an increase in realizations for phenol and acetone.</li> <li>EBITDA margin for the phenolics business would be directly impacted by gross margin, as other overheads were fixed due to optimum utilization. We believe phenolics margin should increase to 12%. We expect sequential margin improvement for the AI business to 5% (+270bps QoQ), led by backward integration.</li> </ul>
CMP (Rs)	1,423	EBITDA (Rs mn)	1,553	2,109	2,382	12.9%	53.3%	
Mkt cap (Rs bn)	194	EBITDA margin (%)	7.7	10.7	11.6	88bps	386bps	
Reco	REDUCE	PBT (Rs mn)	2,787	1,380	1,923	39.4%	-31.0%	
Target price (Rs)	1,800	Adj PAT (Rs mn)	854	1,091	1,423	30.5%	66.6%	
Upside	26%	EPS (Rs)	6.3	8.0	10.4			

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

## Exhibit 2: Specialty Chemicals companies under our coverage — Q4FY26E preview (Part 2)

Company		Q4FY25	Q3FY26	Q4FY26E	Chg QoQ	Chg YoY	Comments	
<b>Navin Fluorine</b>	Net sales (Rs mn)	7,009	8,924	7,974	-10.6%	13.8%	<ul style="list-style-type: none"> <li>We expect ~14% revenue growth YoY in Q4, but a sequential 10% decline in revenue due to weak performance of the HPP business. We expect specialty chemicals and CDMO business revenue to grow +15% YoY each.</li> <li>EBITDA margin should taper by 300bps QoQ (+600bps YoY), due to a decline in the share of HPP, leading to EBITDA of Rs2.5bn.</li> <li>PAT should come in at Rs1.5bn (+58% YoY/-27% QoQ).</li> </ul>	
CMP (Rs)	6,135	EBITDA (Rs mn)	1,787	3,076	2,512	-18.3%		40.6%
Mkt cap (Rs bn)	304	EBITDA margin (%)	25.5	34.5	31.5	-297bps		600bps
Reco	ADD	PBT (Rs mn)	1,270	2,383	1,994	-16.3%		57.0%
Target price (Rs)	7,200	Adj PAT (Rs mn)	950	2,059	1,495	-27.4%		57.5%
Upside	17%	EPS (Rs)	19.1	41.5	30.1			
<b>Atul</b>	Net sales (Rs mn)	14,516	15,736	16,395	4.2%	12.9%		<ul style="list-style-type: none"> <li>We expect 13% YoY growth in revenue (+4.2% QoQ), led by 5% YoY growth in the LSC business owing to better 2,4-D export volumes. POC business should grow 15% YoY (+5% QoQ).</li> <li>We expect EBITDA margin to improve by 50bps YoY and remain stable QoQ, led by better margin in the POC business and stable margin in the LSC business.</li> <li>We expect PAT of Rs1.7bn.</li> </ul>
CMP (Rs)	6,457	EBITDA (Rs mn)	2,229	2,471	2,605	5.5%	16.9%	
Mkt cap (Rs bn)	190	EBITDA margin (%)	15.4	15.7	15.9	19bps	53bps	
Reco	BUY	PBT (Rs mn)	1,845	2,022	2,121	4.9%	15.0%	
Target price (Rs)	8,500	Adj PAT (Rs mn)	1,265	1,607	1,659	3.2%	31.2%	
Upside	32%	EPS (Rs)	43.0	54.6	56.4			
<b>Deepak Fertiliser</b>	Net sales (Rs mn)	26,674	28,301	28,759	1.6%	7.8%	<ul style="list-style-type: none"> <li>We expect DFPC to report revenue growth of 8% YoY (flat QoQ), led by better TAN volumes due to improvement in coal production growth, led by higher power demand.</li> <li>Chemicals segment revenue should decline 5% YoY (19% EBIT margin).</li> <li>We expect fertilizer business revenue to grow 20% YoY (5.5% EBIT margin).</li> <li>We build in EBITDA margin of 12.5% in Q4 (-550bps YoY/+4bps QoQ).</li> <li>We forecast tax rate to be at 28%.</li> </ul>	
CMP (Rs)	1,058	EBITDA (Rs mn)	4,800	3,531	3,601	2.0%		-25.0%
Mkt cap (Rs bn)	134	EBITDA margin (%)	18.0	12.5	12.5	4bps		-547bps
Reco	BUY	PBT (Rs mn)	3,200	1,945	1,968	1.2%		-38.5%
Target price (Rs)	2,000	Adj PAT (Rs mn)	2,772	1,415	1,417	0.1%		-48.9%
Upside	89%	EPS (Rs)	22.0	11.2	11.2			
<b>Aarti Industries</b>	Net sales (Rs mn)	19,490	23,180	21,439	-7.5%	10.0%		<ul style="list-style-type: none"> <li>We expect Aarti's revenue to decline sequentially by 7.5% YoY to Rs21.4bn (+10% YoY) as MMA exports decreased sequentially. Healthy performance in the non-energy segment should partly offset the decline in MMA volumes.</li> <li>In our view, led by favorable product mix, Aarti's Q4FY26E EBITDA margin should be steady at 13.9% vs 13.8% in Q4FY25/Q3FY26.</li> <li>We forecast PAT of Rs983mn (-31.9% QoQ), due to higher interest cost. We have considered 0% tax rate for Q4FY26E.</li> </ul>
CMP (Rs)	422	EBITDA (Rs mn)	2,680	3,210	2,986	-7.0%	11.4%	
Mkt cap (Rs bn)	153	EBITDA margin (%)	13.8	13.8	13.9	8bps	18bps	
Reco	BUY	PBT (Rs mn)	880	1,180	983	-16.7%	11.7%	
Target price (Rs)	500	Adj PAT (Rs mn)	950	1,443	983	-31.9%	3.4%	
Upside	19%	EPS (Rs)	2.6	4.0	2.7			

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

## Exhibit 3: Specialty Chemicals companies under our coverage — Q4FY26E preview (Part 3)

Company		Q4FY25	Q3FY26	Q4FY26E	Chg QoQ	Chg YoY	Comments	
<b>Epigral</b>								
	Net sales (Rs mn)	6,276	5,971	6,839	14.5%	9.0%	<ul style="list-style-type: none"> <li>We expect Epigral to report revenue growth of 9% YoY/14.5% QoQ to Rs6.8bn, led by pick-up in both segments' chlor alkali and derivatives and specialty chemicals.</li> <li>We forecast EBITDA margin to increase to 21% for Q4FY26E, on factoring in higher gross margin due to inventory gain in PVC and increase in realization in ECH and caustic soda ECU.</li> <li>We expect adjusted PAT to be at Rs617mn.</li> </ul>	
CMP (Rs)	1,023	EBITDA (Rs mn)	1,734	1,027	1,436	39.8%		-17.2%
Mkt cap (Rs bn)	44	EBITDA margin (%)	27.6	17.2	21.0	379bps		-662bps
Reco	BUY	PBT (Rs mn)	1,311	546	857	57.0%		-34.6%
Target price (Rs)	2,000	Adj PAT (Rs mn)	869	391	617	57.9%		-28.9%
Upside	95%	EPS (Rs)	20.1	9.1	14.3			
<b>Anupam Rasayan (Standalone)</b>								
	Net sales (Rs mn)	3,307	4,014	3,637	-9.4%	10.0%	<ul style="list-style-type: none"> <li>We expect ~10% revenue growth in Q4FY26E vs Q4FY25, amid recovery in exports and addition of new molecules.</li> <li>We understand that there will be some liquidation of old inventory in the domestic market in Q4FY26 as well. We expect Tanfac to report steady revenue/EBITDA on QoQ basis.</li> <li>We bake in ~26% EBITDA margin, in line with guidance. PAT for the company should be ~Rs370mn, based on our estimate.</li> </ul>	
CMP (Rs)	1,276	EBITDA (Rs mn)	1,055	1,007	982	-2.4%		-6.9%
Mkt cap (Rs bn)	140	EBITDA margin (%)	31.9	25.1	27.0	192bps		-491bps
Reco	ADD	PBT (Rs mn)	551	427	464	8.6%		-15.8%
Target price (Rs)	1,050	Adj PAT (Rs mn)	381	479	371	-22.5%		-2.5%
Upside	-14%	EPS (Rs)	3.5	4.2	3.3			
<b>GHCL</b>								
	Net sales (Rs mn)	7,815	7,565	7,190	-5.0%	-8.0%	<ul style="list-style-type: none"> <li>We expect GHCL's consolidated revenue to decline 8% YoY/5%QoQ due to lower realizations in Q4FY26E (due to cheaper imports), and volumes to be flat QoQ.</li> <li>We expect EBITDA margin to be steady QoQ at 20.8% (-712bps YoY/-17bps QoQ).</li> <li>PAT should be Rs990mn (-34.2% YoY/-6.7% QoQ).</li> </ul>	
CMP (Rs)	467	EBITDA (Rs mn)	2,182	1,587	1,495	-5.8%		-31.5%
Mkt cap (Rs bn)	44	EBITDA margin (%)	27.9	21.0	20.8	-17bps		-712bps
Reco	BUY	PBT (Rs mn)	2,092	1,434	1,336	-6.8%		-36.1%
Target price (Rs)	800	Adj PAT (Rs mn)	1,503	1,060	989	-6.7%		-34.2%
Upside	71%	EPS (Rs)	15.7	11.5	10.3			
<b>Vishnu Chemicals</b>								
	Net sales (Rs mn)	3,926	4,113	4,414	7.3%	12.4%	<ul style="list-style-type: none"> <li>We expect VCL's consolidated revenue to grow 12.4% YoY/7.3% QoQ to Rs4.4bn, led by steady growth in chromium and barium chemicals and pick up in the strontium segment.</li> <li>We expect EBITDA margin to be stable sequentially at 15.2% - continuing to be impacted by pre-operating expenses of the acquired chrome ore mine.</li> <li>We forecast PAT margin to contract to 7.9%, led by an increase in depreciation and interest expense.</li> </ul>	
CMP (Rs)	512	EBITDA (Rs mn)	641	617	670	8.5%		4.6%
Mkt cap (Rs bn)	34	EBITDA margin (%)	16.3	15.0	15.2	17bps		-113bps
Reco	BUY	PBT (Rs mn)	533	436	474	8.9%		-10.9%
Target price (Rs)	650	Adj PAT (Rs mn)	389	338	348	3.0%		-10.7%
Upside	27%	EPS (Rs)	5.8	5.0	5.2			

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

## Exhibit 4: Specialty Chemicals companies – Peer valuations, a comparison

Peer (Domestic)	Rating	TP (Rs)	CMP (Rs)	P/E (x)			EV/E (x)			RoE (%)		
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
SRF	ADD	3,250	2,400	36	27	22	21	17	14	15	17	18
PI Industries	REDUCE	3,000	2,881	30	27	23	21	18	16	13	13	14
Gujarat Fluorochemicals*	ADD	3,800	3,310	49	39	32	29	24	21	11	12	13
Deepak Nitrite	REDUCE	1,800	1,423	37	31	28	22	18	14	9	10	11
Navin Fluorine International	ADD	7,200	6,135	47	39	32	30	26	22	21	19	19
Atul	BUY	8,500	6,457	29	25	22	17	15	13	11	12	12
Deepak Fertilisers & Petrochem	BUY	2000	1,058	16	12	9	8	6	6	13	15	18
Aarti Industries	BUY	500	422	46	25	18	17	12	10	6	10	12
Epigral	BUY	2,000	1,023	18	13	10	9	7	6	12	15	17
Anupam Rasayan India*	ADD	1,050	1,276	97	48	34	38	27	21	5	10	13
GHCL	BUY	800	467	8	7	6	5	4	3	15	16	16
Vishnu Chemicals	BUY	650	512	25	19	15	15	12	10	14	16	17
Tata Chemicals	NR	NA	650	48	28	20	12	10	9	2	3	4
Vinati Organics	NR	NA	2,322	58	47	39	45	36	28	20	20	22
Fine Organic Industries	NR	NA	1,267	28	24	21	19	17	14	15	16	16
Clean Science & Technology	NR	NA	4,586	35	34	29	26	24	20	16	14	15
Jubilant Ingrevia	NR	NA	1,134	65	49	39	40	34	26	9	11	13
Aether Industries	NR	NA	271	40	21	15	14	11	9	7	12	16
Archean Chemical Industries	NR	NA	2,916	37	30	21	20	16	12	24	24	26
Laxmi Organic Industries	NR	NA	717	32	27	22	21	17	14	15	17	18
Sudarshan Chemical Industries	NR	NA	639	37	28	22	20	16	13	9	11	12
Neogen Chemicals	NR	NA	1,810	23	20	17	13	11	10	12	12	13

Source: Company, Bloomberg, Emkay Research; Note: \* refers to standalone numbers

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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