

# Specialty Chemicals

## India

Sector View: **Neutral**

NIFTY-50: **22,829**
**April 11, 2025**

### US tariffs on chemicals: More bark, less bite

More than 70% of specialty chemicals by value imported into the US are exempt from reciprocal tariffs. We expect China to continue to export these to the US undisturbed. In the remaining c.30%, other countries could gain market share from China, but increased Chinese aggression outside the US could then exacerbate pricing pressure on these products. Overall, we do not see any reason for optimism around the industry's near-term prospects.

### Over 70% of specialty chemicals imported by the US are exempt from tariffs

[Annexure II](#) to the reciprocal tariffs announcement by the White House publishes a long list of HTSUS codes exempted from the tariffs. Almost a third of the exemptions pertain to Chapter 29 (Organic Chemicals), covering most major chemicals. The US imported US\$71 bn worth of chemicals under Chapter 29 in CY2024, and our analysis suggests that nearly \$53 bn, or 74% of total imports under this chapter have been exempted from tariffs (Exhibit 2). China accounted for \$9 bn or 12.6% of US imports under Chapter 29 in 2024, and 72% of imports from China under this chapter are exempt from tariffs (Exhibit 2). The other chapter under which specialty chemicals are typically traded is 3808 (Insecticides, etc.), but under this head the US imported products worth only \$1.6 bn in 2024, of which 15% have been exempted from tariffs.

### The 'macro' implication: Expect status quo in large pockets of the industry

As most major chemicals exported by China to the US are exempt from tariffs, exports from China should mostly continue undisturbed. Less than 30% of US imports from China are subject to tariffs and in these cases, other countries—including India—will have an opportunity to grab market share. However, we note that the US accounted for only 12% of world chemical imports in 2023, so there remains a large market outside the US, and we would expect China to turn more aggressive in targeting this, potentially exacerbating pricing pressure in products that it is unable to now export to the US. Additionally, we expect world demand for chemicals to soften in the coming months as economic growth slows down amid tariff-related uncertainty. Overall, we do not see any reason for optimism around the industry's near-term prospects.

### The 'micro' implications: NFIL, UPLL and SRF could gain share in the US

In Exhibit 5, we summarize the possible impact on important products. In cases where the products are exempt from tariffs, we do not see any reason for change to the status quo. This includes PI's pyrooxasulfone, where the threat of an eventual influx of Chinese generics remains. On the other hand, NFIL could potentially gain market share in the US in boron trifluoride and the intermediates it will make under the Corteva project (Nectar). Some of UPLL's top products, such as mancozeb, clethodim and s-metolachlor, are subject to tariffs, but it is unclear whether UPLL's sales of these products in the US are large. SRF may have an opportunity to gain market share in refrigerants other than HFC-134a in the US, though it will have to face American competition. In all these cases, China may turn more aggressive outside the US.

### Company data and valuation summary

Ticker	CMP(Rs)	FV (Rs)	Rating	Upside (%)
ARTO IN	383	380	SELL	(1)
AETHER IN	825	890	ADD	8
ATLP IN	5,727	5,140	SELL	(10)
CLEAN IN	1,181	1,490	ADD	26
DN IN	1,933	2,020	ADD	5
NFIL IN	4,099	3,590	REDUCE	(12)
NEOGEN IN	1,559	1,790	ADD	15
SRF IN	2,947	2,130	SELL	(28)
SHKL IN	177	360	BUY	104
TTCH IN	832	750	SELL	(10)
VO IN	1,544	1,270	SELL	(18)
BYRCS IN	4,827	5,400	ADD	12
GOAGRO IN	769	840	ADD	9
PI IN	3,607	3,210	REDUCE	(11)
RALI IN	218	210	SELL	(4)
UPLL IN	639	510	SELL	(20)

Ticker	P/E(x)		EV/EBITDA(x)	
	2026E	2027E	2026E	2027E
ARTO IN	33.3	24.2	14.9	12.0
AETHER IN	47.9	39.2	31.4	24.8
ATLP IN	25.8	22.3	13.6	11.9
CLEAN IN	35.6	26.1	25.4	19.2
DN IN	34.8	29.5	23.5	21.0
NEOGEN IN	68.6	36.9	34.4	18.5
NFIL IN	48.0	34.3	28.9	22.0
SRF IN	48.0	34.4	26.1	20.5
SHKL IN	16.7	11.8	8.4	6.6
TTCH IN	33.5	30.5	7.1	6.7
VO IN	33.5	27.1	22.2	18.0
BYRCS IN	27.7	22.3	21.6	17.4
GOAGRO IN	28.5	23.4	17.2	13.9
PI IN	28.6	25.3	20.2	17.4
RALI IN	25.4	20.7	10.8	9.1
UPLL IN	24.3	16.2	6.8	5.6

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of April 11, 2025

### Quick Numbers

74% of chemical imports into the US under Chapter 29 are exempt from reciprocal tariffs.

72% of US chemical imports from China under Chapter 29 are exempt from reciprocal tariffs.

### Related Research

- Specialty Chemicals: Are those bright spots
- Specialty Chemicals: US reciprocal tariffs
- Specialty Chemicals: Crop & Chemical

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### The US imported US\$71 bn of chemicals under Chapter 29 in 2024

Exhibit 1: US imports of chemicals under Chapter 29, year-ended December (US\$ '000)

Source of import	2022	2023	2024
China	14,294,492	8,388,432	8,938,344
India	4,700,951	3,861,398	3,630,666
Ireland	23,685,565	20,869,353	25,657,946
Switzerland	3,574,736	4,089,590	4,589,747
Singapore	2,384,214	5,635,222	4,317,328
Canada	3,638,905	3,581,582	3,299,571
Germany	3,378,698	2,891,788	2,804,227
Korea, Republic of	2,281,015	2,393,438	2,478,836
Netherlands	1,629,142	1,300,747	1,705,803
Japan	2,117,426	1,497,237	1,542,280
United Kingdom	1,474,356	1,032,613	1,178,980
Belgium	1,329,598	846,944	1,121,679
Italy	1,100,856	1,093,355	1,107,902
France	1,338,254	1,676,282	1,094,719
All others	8,991,004	7,430,602	7,587,146
<b>Total</b>	<b>75,919,212</b>	<b>66,588,583</b>	<b>71,055,174</b>

Source: Trademap, Kotak Institutional Equities

### More than 70% of US imports under Chapter 29 are exempt from reciprocal tariffs

Exhibit 2: US imports exempt from tariffs under Chapter 29, year-ended December 2024 (US\$ '000)

	World	China	India
Total imports	71,055,174	8,938,344	3,630,666
Imports of exempt products	52,768,886	6,472,034	2,346,900
<b>% of total</b>	<b>74%</b>	<b>72%</b>	<b>65%</b>

Source: Trademap, Kotak Institutional Equities

### The US imported only US\$1.5 bn of chemicals under Chapter 3808 in 2024

Exhibit 3: US imports of chemicals under Chapter 3808, year-ended December (US\$ '000)

Source of import	2022	2023	2024
Germany	152,120	200,135	278,591
Mexico	249,679	228,699	261,276
China	352,776	223,137	227,374
Canada	172,990	130,782	142,032
India	409,571	307,498	123,620
Israel	101,911	71,424	80,571
Columbia	58,732	53,862	65,845
France	90,201	102,464	54,032
Spain	10,900	12,095	49,496
United Kingdom	117,283	68,562	43,239
Japan	61,318	36,098	33,950
Italy	62,452	27,412	27,078
Korea, Republic of	53,542	35,431	26,885
Taipei, Chinese	24,360	21,716	25,032
Others	190,538	149,585	146,852
<b>World</b>	<b>2,108,373</b>	<b>1,668,900</b>	<b>1,585,873</b>

Source: Trademap, Kotak Institutional Equities

### 15% of US imports under Chapter 3808 are exempt from reciprocal tariffs

**Exhibit 4: US imports exempt from tariffs under Chapter 3808, year-ended December 2024 (US\$ '000)**

	World	China	India
Total imports	1,585,873	227,374	123,620
Imports of exempt products	235,883	35,794	0
<b>% of total</b>	<b>15%</b>	<b>16%</b>	<b>0%</b>

Source: Trademap, Kotak Institutional Equities

### NFIL, UPLL and SRF could gain share in the US

**Exhibit 5: Potential impact of tariffs on top products of leading companies**

Company	Top product(s) and expected impact
PI Industries	The company's largest product, pyrooxasulfone, is exempt from tariffs.
SRF	R-134a is exempt from tariffs, but other refrigerants are not. DFPA and topramezone, the two largest products in Specialty Chemicals, also seem exempt.
Atul	2,4-D herbicide, DHDPS and epoxy resins all seem exempt.
Clean Science	MEHQ as well as HALS seem exempt.
Vinati	ATBS, the company's most important product, is exempt.
UPL	Glufosinate is exempt, but mancozeb is not and other major products such as clethodim, acephate and s-metolachlor may not be either.
Aarti	Management has clarified that its products exported to the US are exempt from tariffs.
Neogen	Lithium salts seem to be exempt.
Navin Fluorine	Boron trifluoride and HFO-1233zd do not seem to be exempt. Intermediates supplied to Corteva also may not be.
Rallis	Metribuzin and metconazole are exempted.

Source: Company, Kotak Institutional Equities estimates

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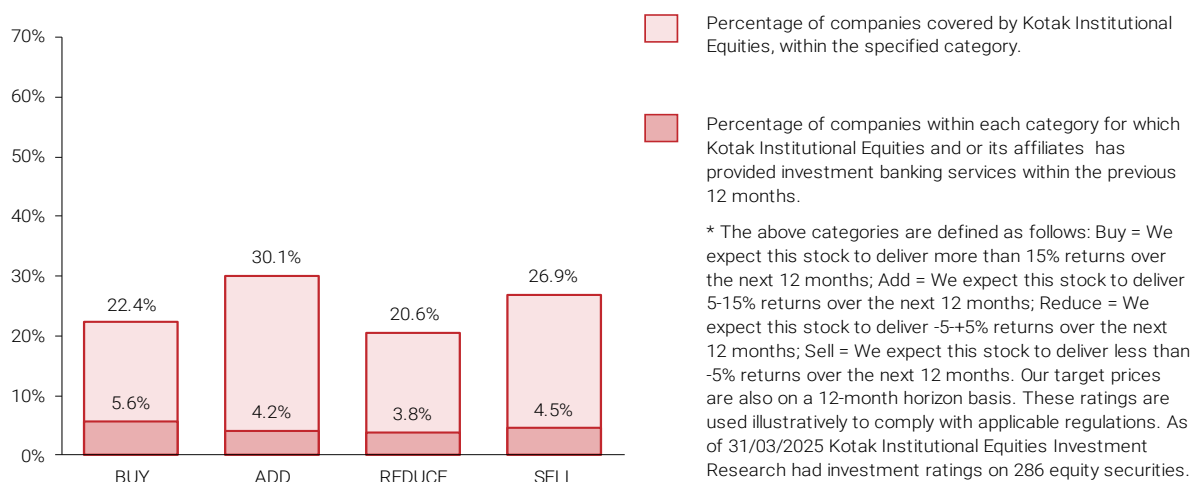
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