

Specialty Chemicals

India

Sector View: **Neutral**

NIFTY-50: **24,866**

March 04, 2026

Crop & Chemical Dashboard: Middle East turmoil a new worry

The outlook for the 2026 Kharif cropping season is clouded by worries around a predicted strong El Nino and possible disruption in fertilizer supplies due to conflict in the Middle East. Higher prices of crude oil should lead to broad-based increases in prices of petrochemicals, although the impact on margins is unclear and dependent on product-specific supply-demand dynamics. Any impact on specialty chemical prices may follow only with a lag.

Fertilizer crunch, El Nino forecast are worries ahead of Kharif season

Crop price movements in the international markets were mixed last week: US soybean and wheat prices each climbed 8-9% mom, whereas coffee and rice dropped 14.3% and 5.8%, respectively. In India, prices were generally under pressure: soybean, paddy and wheat prices each fell 6-9% mom, while vegetables registered sharper falls, with onion down 20%, potato 14.6% and tomato 48%. India's import prices of urea have jumped 20% in the past month amid supply constraints imposed by China, and the outbreak of war in the Middle East threatens to further increase India's fertilizer import costs and perhaps affect availability ahead of the upcoming Kharif season. Forecasts for a strong El Nino this summer in India are an added worry for the upcoming cropping season.

Developments in the US-Iran conflict are a key monitorable

Prolonged unrest in the Middle East could not only push up input costs for Indian chemical companies but also impact export revenues for certain companies. Companies with the highest export exposure to the Middle East from our coverage universe are Aarti and SRF, each of whom derives a double-digit share of exports from the region. For January 2026, India's exports of organic and inorganic chemicals declined 5.1% mom and 0.2% yoy, while imports rose 12.3% mom but fell 0.2% yoy. US chemical exports fell 2.2% mom in December 2025. On a yoy basis, US chemical exports were down 10.1%, while imports plunged 13.9%. US chemical production rose 0.6% mom but declined 0.3% yoy, while the chemical producer prices slipped for a third month by 0.6% in December 2025.

Comments on chemical price trends

Following sharp increases since October 2025, prices of battery chemicals corrected over the past month, with LiPF6 and electrolyte each down 10-12%, although they remain sharply higher yoy. Vinylene carbonate, too, shed 2.6% but remains higher by 182% yoy. In the agrochemical markets, prices of CTPR (chlorantraniliprole—important for Jubilant Ingrevia) jumped 16% mom following another accident at a Chinese supplier of intermediates for the product. In the fertilizer segment, ammonia and urea prices rose 11.1% and 20%, respectively. Among basic chemicals, prices of PVC rose by 7.5% in the past month ahead of China's removal of export tax rebates, while benzene climbed 6.2% and acetone moved higher by 24.1%, leading to a 17.5% increase in phenol spreads. Fluorochemical prices were little changed last month.

Company data and valuation summary

Ticker	CMP(Rs)	FV (Rs)	Rating	Upside (%)
ARTO IN	433	450	ADD	4
AETHER IN	932	1,050	ADD	13
ACUTAAS IN	2,192	2,350	BUY	7
ATLP IN	6,531	5,720	REDUCE	(12)
CLEAN IN	742	1,050	BUY	41
DN IN	1,546	1,810	ADD	17
JUBLINGR IN	569	880	BUY	53
NFIL IN	6,269	4,590	SELL	(27)
NEOGEN IN	1,381	1,570	BUY	14
SRF IN	2,537	2,200	SELL	(13)
SHKL IN	143	270	BUY	88
TTCH IN	710	630	SELL	(11)
VO IN	1,413	1,280	SELL	(9)
BYRCS IN	4,554	5,100	ADD	12
GOAGRO IN	608	810	BUY	33
PI IN	3,099	2,230	SELL	(28)
RALI IN	263	270	ADD	3
UPLL IN	623	630	SELL	1

Ticker	P/E(x)		EV/EBITDA(x)	
	2026E	2027E	2026E	2027E
ARTO IN	34.5	27.0	16.7	13.8
AETHER IN	52.7	42.4	33.7	26.6
ACUTAAS IN	54.1	42.1	39.7	28.5
ATLP IN	29.5	25.9	16.3	13.8
CLEAN IN	35.9	26.3	23.6	17.8
DN IN	41.8	30.8	24.9	20.0
JUBLINGR IN	32.9	25.0	17.7	14.2
NEOGEN IN	189.3	73.9	38.2	21.0
NFIL IN	47.6	40.1	30.6	26.9
SRF IN	38.7	33.4	21.7	19.0
SHKL IN	40.5	29.2	11.6	9.7
TTCH IN	60.2	78.6	12.9	11.8
VO IN	33.8	27.1	22.7	18.0
BYRCS IN	30.8	25.6	22.7	18.9
GOAGRO IN	28.7	23.2	16.0	13.5
PI IN	37.3	36.7	25.5	24.3
RALI IN	25.6	21.1	12.8	10.6
UPLL IN	21.2	20.2	7.0	6.5

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of March 02, 2026

Related Research

- Specialty Chemicals: Crop & Chemical
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Agriculture dashboard

Coffee and rice prices fell in the US last month, whereas wheat and soybean prices rose

Exhibit 1: International crop futures prices

	Unit	1-Mar-26	30-Jan-26	1-Mar-25	mom (%)	yoy (%)
US crop futures prices						
Coffee	(US\$/lb)	2.8	3.3	3.8	(14.3)	(24.9)
Cotton	(US\$/lb)	0.7	0.6	0.7	1.0	(6.2)
Corn	(US\$/bushel)	4.4	4.3	4.5	2.5	(3.3)
Rice	(US\$/cwt)	10.4	11.0	13.3	(5.8)	(21.8)
Soybean	(US\$/bushel)	11.6	10.6	10.1	8.7	14.4
Sugar	(USc/lb)	13.9	13.8	17.7	0.4	(21.7)
Wheat	(US\$/bushel)	5.9	5.5	6.3	8.3	(6.0)
Brazil crop futures prices						
Corn	US\$/60 kg-bag	15.2	15.4	14.0	(1.3)	8.8
Soybean	US\$/60 kg-bag	24.7	23.8	22.8	3.9	8.1
Malaysia futures prices						
Palm oil	US\$/ ton	1,032.3	1,074.3	1,055.3	(3.9)	(2.2)

Notes:

(a) 1 bushel of corn = 25.401 kg, 1 bushel of wheat or soybean = 27.216 kg, 1cwt = 45.359 kg.

Source: Bloomberg, Kotak Institutional Equities

In India, prices were generally under pressure last month, with the exception of groundnut

Exhibit 2: Spot prices of crop commodities in India (Rs/quintal)

	27-Feb-26	28-Jan-26	28-Feb-25	mom (%)	yoy (%)
Crop prices					
Paddy(Common)	2,482	2,647	2,328	(6.2)	6.6
Wheat	2,410	2,603	2,458	(7.4)	(2.0)
Maize	1,623	1,570	2,280	3.4	(28.8)
Soyabean	5,038	5,528	3,937	(8.9)	28.0
Cotton	7,716	7,817	7,175	(1.3)	7.5
Groundnut	8,494	7,282	4,999	16.6	69.9
Vegetable prices					
Onion	1,159	1,444	2,043	(19.7)	(43.2)
Potato	562	658	1,004	(14.6)	(44.0)
Tomato	1,204	2,305	804	(47.8)	49.8

Source: Agmarknet, Kotak Institutional Equities

The USDA made only marginal adjustments to closing stock estimates for key crops

Exhibit 3: USDA world agriculture demand and supply estimates

Crop	Unit	2023-24	2024-25E	Jan-26	Feb-26
				2025-26 Projection	2025-26 Projection
Corn - world	mn MT				
Production		1,231	1,231	1,296	1,296
Consumption		1,221	1,252	1,300	1,301
Closing stocks		315	294	291	289
Stock-to-use (%)		25.8	23.5	22.4	22.2
Corn - world less China	mn MT				
Production		942	936	995	995
Consumption		914	936	979	980
Closing stocks		104	102	111	109
Stock-to-use (%)		11.4	10.9	11.3	11.1
Cotton - world	mn 480-pound bales				
Production		112	119	119	120
Consumption		115	119	119	119
Closing stocks		73	74	74	75
Stock-to-use (%)		63.7	62.0	62.6	63.3
Rice - world	mn MT				
Production		524	542	541	541
Consumption		525	531	542	542
Closing stocks		180	191	190	191
Stock-to-use (%)		34.3	36.1	35.1	35.2
Soybean - world	mn MT				
Production		396	427	426	428
Consumption		384	414	423	425
Closing stocks		115	124	124	126
Stock-to-use (%)		30.0	29.9	29.4	29.5
Wheat - world	mn MT				
Production		792	800	842	842
Consumption		797	810	824	824
Closing stocks		269	260	278	278
Stock-to-use (%)		33.8	32.1	33.8	33.8

Source: USDA, Kotak Institutional Equities

USDA stock-to-use ratios for the US were also little changed

Exhibit 4: USDA US agriculture demand and supply estimates

Crop	Unit	2023-24	2024-25E	Jan-26	Feb-26
				2025-26 Projection	2025-26 Projection
Wheat					
	mn MT				
Production		49	54	54	54
Consumption		30	31	31	31
Closing stocks		19	23	25	25
Stock-to-use (%)		62.8	74.7	81.7	82.5
Corn					
	mn MT				
Production		390	378	432	432
Consumption		323	312	335	335
Closing stocks		45	39	57	54
Stock-to-use (%)		13.9	12.6	16.9	16.1
Soybean					
	mn MT				
Production		113	119	116	116
Consumption		65	69	73	73
Closing stocks		9	9	10	10
Stock-to-use (%)		14.2	12.8	13.0	13.0

Source: USDA, Kotak Institutional Equities

For India, USDA stock-to-use ratios were revised slightly higher for cotton

Exhibit 5: USDA India agriculture demand and supply estimates

Crop	Unit	2023-24	2024-25 Est	Jan-26	Feb-26
				2025-26 Projection	2025-26 Projection
Cotton					
	mn 480-pound bales				
Production		25	23	24	24
Consumption		26	25	25	25
Closing stocks		9	9	9	10
Stock-to-use (%)		36.5	36.9	37.3	38.1
Rice					
	mn MT				
Production		138	150	152	152
Consumption		116	121	127	127
Closing stocks		42	48	48	48
Stock-to-use (%)		36.1	39.6	37.8	37.8
Wheat					
	mn MT				
Production		111	113	118	118
Consumption		112	109	113	113
Closing stocks		8	12	17	17
Stock-to-use (%)		6.7	10.8	15.3	15.3

Source: USDA, Kotak Institutional Equities

World stock-to-use ratios are projected near cyclical lows for corn and cotton

Exhibit 6: World stock-to-use ratios in key crops (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026P
Corn	21.4	22.2	32.3	31.3	28.0	27.0	25.6	25.9	26.0	25.8	23.5	22.2
non-China	14.0	14.0	15.0	14.0	13.0	12.0	10.1	11.2	11.3	11.4	10.9	11.1
Cotton	100.3	84.9	69.2	65.9	66.4	93.6	70.0	65.8	67.4	63.7	62.0	63.3
Rice	24.1	28.4	31.0	33.7	36.4	36.8	37.2	35.4	34.8	34.3	36.1	35.2
Soybean	25.9	24.9	29.0	29.2	33.3	27.1	27.6	26.9	27.8	30.0	29.9	29.5
Wheat	30.8	33.9	35.3	38.1	38.6	39.7	36.3	34.4	34.8	33.8	32.1	33.8

Source: USDA, Kotak Institutional Equities

Projected stock-to-use for corn and wheat in the US have risen sharply

Exhibit 7: US stock-to-use ratios in key crops (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026P
Wheat	65.4	83.1	100.8	102.3	98.0	91.6	75.6	64.2	51.1	62.8	74.7	82.5
Corn	14.6	14.8	18.6	17.3	18.2	15.8	10.2	11.0	11.3	13.9	12.6	16.1
Soybean	9.4	9.8	14.7	20.2	41.0	23.1	11.5	11.9	11.4	14.2	12.8	13.0

Source: USDA, Kotak Institutional Equities

Urea moved higher amid Chinese export curbs and strong demand from India

Exhibit 8: Fertilizer prices (US\$/ton)

	Average monthly prices			Latest price	% change	
	Feb-26	Jan-26	Feb-25		mom	yoy
International prices						
Ammonia (US)	623	593	490	615	5.0	27.0
DAP (US)	710	695	604	725	2.2	17.6
Phosphoric acid (China)	900	846	992	899	6.3	(9.3)
Potassium Chloride (US)	362	362	319	366	0.0	13.6
Rock phosphate (Global index)	153	153	153	153	0.0	0.0
Urea (US)	458	409	401	470	12.0	14.5
India prices						
Ammonia	499	517	391	485	(3.5)	27.5
Phosphoric acid	1,290	1,290	1,060	1,290	0.0	21.7
Urea	468	425	425	510	10.2	10.2

Source: Bloomberg, Kotak Institutional Equities

DAP and complex fertilizer sales fell yoy in November 2025, whereas sales of urea rose yoy

Exhibit 9: Production, sales and imports of fertilizers (mn MT)

	Nov-25			% yoy			Apr-Nov 2025			% yoy		
	Production	Sales	Import	Production	Sales	Import	Production	Sales	Import	Production	Sales	Import
Urea	2.6	3.8	1.3	0.2	4.8	68.4	19.8	25.3	7.2	(3.7)	2.0	120.3
DAP	0.4	1.5	0.8	12.1	(5.8)	3.2	2.7	7.6	5.5	(5.2)	2.8	54.4
Complex fertilizers	1.1	1.5	0.4	22.6	(10.1)	364.4	8.1	11.0	2.7	13.8	1.5	98.7
MOP	-	0.2	0.4	-	(7.2)	(20.8)	NA	1.6	1.9	NA	(10.4)	(11.5)

Source: Ministry of Fertilizers, Kotak Institutional Equities

In the livestock markets, egg and layer prices have risen sharply during the past year, whereas layer prices have been relatively stable

Exhibit 10: Prices of broiler (Rs/kg), egg (Rs/100 eggs) and layer (Rs/kg)

	Unit	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Average broiler prices (Assam)	(Rs/kg)	117	106	107	119	128	-	99	129	129	120	123	124
Average egg prices (Delhi)	(Rs/100 eggs)	-	-	-	403	-	-	-	509	-	575	640	712
Average layer prices (Hyderabad)	(Rs/kg)	70	55	67	79	88	93	-	99	-	102	106	93

Source: Poultry Bazaar, Kotak Institutional Equities

About two-thirds of India's imported crude and half of its LNG come through the Strait of Hormuz

Exhibit 11: Volume of crude oil transported through the Strait of Hormuz by destination (mn bbl per day)

	2020	2021	2022	2023	2024	1Q25
China	4.0	4.2	4.5	5.0	4.8	5.4
India	2.2	2.3	2.4	2.0	1.9	2.1
South Korea	1.7	1.4	1.7	1.7	1.7	1.7
Japan	1.9	1.8	1.9	1.7	1.5	1.6
Other Asia	2.0	2.1	2.2	2.1	2.1	2.0
Europe	0.6	0.5	0.9	1.0	0.7	0.5
United States	0.6	0.6	0.7	0.5	0.5	0.4
Saudi Arabia	0.3	0.4	0.5	0.3	0.2	0.0
Other	1.0	1.1	1.1	1.3	0.9	0.6

Source: US Energy Information Administration, Kotak Institutional Equities

Several regions worldwide experienced rainfall, but dryness concerns persist in Argentina and Brazil

Exhibit 12: Global weather check, February 15-21, 2026

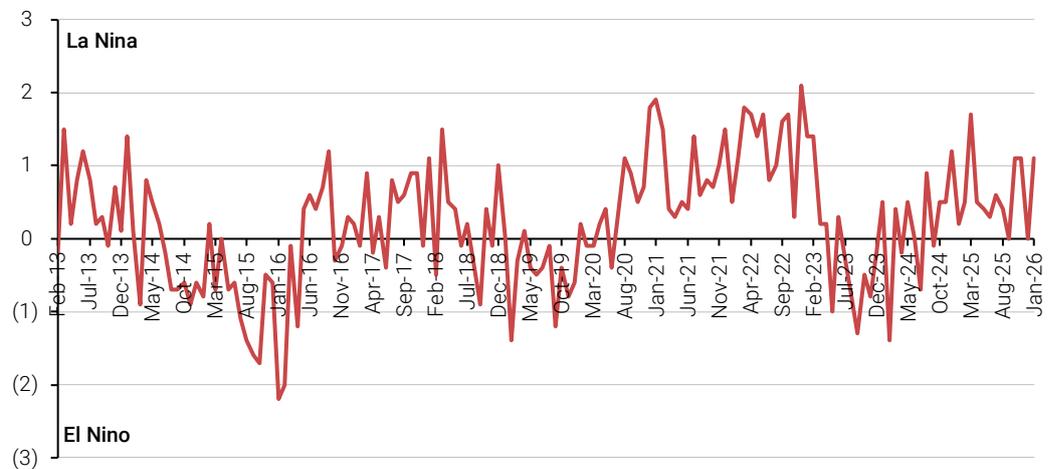
Europe	Continued wet and very warm conditions across western and southern Europe contrasted with lingering bitter cold in northeastern growing areas.
North America	Stormy, colder weather brought heavy snowfall to the western U.S., significantly improving Sierra Nevada snowpack but also causing travel disruptions and deadly avalanches. Much of the central and eastern U.S. experienced record-breaking warmth early in the week, followed by a sharp cool-down, while Alaska remained markedly colder than normal with widespread snow.
Brazil	Showers remained widespread, albeit less consistent in the east, while southern parts near Rio Grande do Sul experienced renewed rainfall, improving moisture conditions.
Argentina	Abundant precipitation fell across Argentina’s core crop belt, boosting soil moisture and reducing dryness concerns, but lingering deficits persisted in parts of the region.
Australia	Showers in eastern Australia provided late-season moisture improvements for open boll to maturing cotton.
South Africa	Dry conditions prevailed across most of South Africa’s corn belt, while the southeast saw intermittent scattered showers.
Northwest Africa	Sunny skies favored vegetative to heading winter grains following a month-long spell of wet weather.
Middle East	Very warm and unsettled weather persisted in Turkey and along the eastern Mediterranean Coast, while unusually warm conditions settled over Iran.



Source: WWCB, Kotak Institutional Equities

The SOI index turned positive at 1.1 in January 2026, signaling a La Nina phase

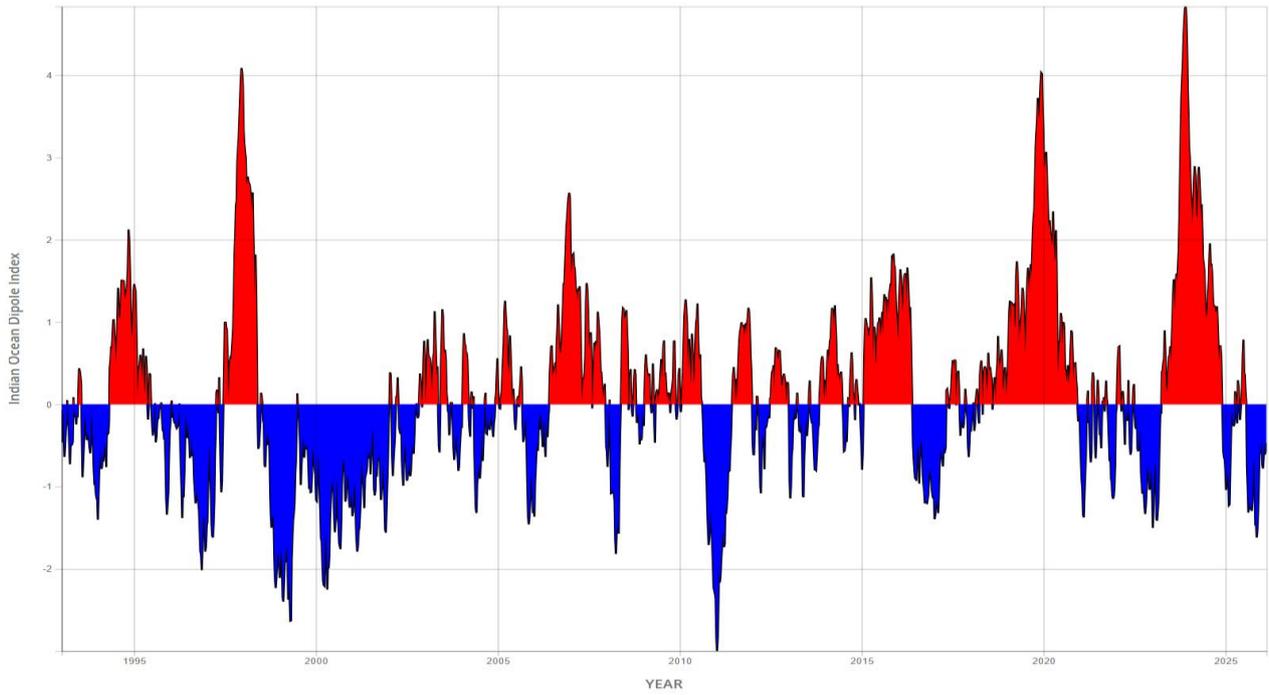
Exhibit 13: Trend in southern oscillation index (SOI), indicative of El Nino and La Nina conditions



Source: Climate Prediction Center, Kotak Institutional Equities

The IOD is in negative territory—considered bad for India’s Southwest monsoon

Exhibit 14: Trend in Indian Ocean Dipole (IOD) index



Source: California Institute of Technology, Kotak Institutional Equities

Rainfall was sharply below normal in most regions of India during January-February 2026

Exhibit 15: Rainfall statistics of India as of February 25, 2026

S. NO	MET. SUBDIVION	07.01.2026	14.01.2026	21.01.2026	28.01.2026	04.02.2026	11.02.2026	18.02.2026	25.02.2026
1	A & N ISLAND	-90%	-85%	-72%	-66%	-71%	-70%	-66%	-20%
2	ARUNACHAL PRADESH	-36%	-65%	-78%	-73%	-72%	-76%	-80%	-84%
3	ASSAM & MEGHALAYA	-99%	-99%	-99%	-99%	-99%	-99%	-99%	-99%
4	N M M T	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-99%
5	SHWB & SIKKIM	-82%	-89%	-93%	-95%	-96%	-97%	-95%	-91%
6	GANGETIC WEST BENGAL	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-84%
7	ODISHA	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-91%
8	JHARKHAND	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-94%
9	BIHAR	-100%	-100%	-100%	-100%	-99%	-99%	-99%	-99%
10	EAST U.P.	-100%	-100%	-99%	-67%	-60%	-70%	-75%	-77%
11	WEST U.P.	-99%	-99%	-99%	40%	41%	-6%	-23%	-30%
12	UTTARAKHAND	-100%	-100%	-100%	13%	-3%	-28%	-43%	-50%
13	HAR. CHD & DELHI	-77%	-87%	-91%	52%	33%	0%	-16%	-23%
14	PUNJAB	-60%	-80%	-86%	96%	55%	19%	-6%	-22%
15	HIMACHAL PRADESH	-77%	-90%	-94%	29%	12%	-11%	-28%	-39%
16	J & K AND LADAKH	-91%	-96%	-97%	-14%	-21%	-36%	-48%	-58%
17	WEST RAJASTHAN	325%	64%	6%	50%	23%	-15%	-33%	-38%
18	EAST RAJASTHAN	202%	-32%	-56%	28%	36%	3%	-13%	18%
19	WEST MADHYA PRADESH	-100%	-100%	-100%	25%	28%	-6%	-21%	1%
20	EAST MADHYA PRADESH	-100%	-100%	-100%	-84%	-82%	-86%	-89%	-87%
21	GUJARAT REGION	-21%	-84%	-87%	-90%	-89%	-90%	-92%	-78%
22	SAURASHTRA & KUTCH	92%	92%	-4%	-26%	-44%	-55%	-68%	-68%
23	KONKAN & GOA	43%	-5%	-29%	-19%	-19%	-19%	-35%	-46%
24	MADHYA MAHARASHTRA	-99%	-85%	-83%	-77%	-80%	-83%	-86%	-88%
25	MARATHWADA	-100%	-95%	-93%	-93%	-94%	-95%	-95%	-67%
26	VIDARBHA	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-98%
27	CHHATTISGARH	-100%	-100%	-100%	-100%	-99%	-99%	-99%	-93%
28	COASTAL A. P.& YANAM	-94%	-84%	-87%	-88%	-89%	-91%	-93%	-73%
29	TELANGANA	-100%	-100%	-99%	-99%	-99%	-99%	-99%	-63%
30	RAYALASEEMA	-100%	-73%	-83%	-37%	-44%	-54%	-68%	-69%
31	TAMIL, PUDU. & KARAIKAL	82%	220%	149%	187%	149%	105%	69%	54%
32	COASTAL KARNATAKA	-100%	-12%	-16%	-19%	-28%	-38%	-54%	-26%
33	N. I. KARNATAKA	-100%	33%	-51%	-51%	-58%	-65%	-69%	-9%
34	S. I. KARNATAKA	-8%	153%	49%	39%	21%	-13%	-35%	-3%
35	KERALA & MAHE	5%	155%	90%	69%	49%	4%	-13%	106%
36	LAKSHADWEEP	47%	-21%	-41%	-47%	93%	65%	54%	67%

Source: IMD, Kotak Institutional Equities

Water reservoir levels are above normal and also above last year's levels across regions except the South

Exhibit 16: State-wise water reservoir levels (bn cubic meter) as on February 26, 2026

Table-01 STATUS OF CURRENT STORAGE										
26.02.2026										
S.NO.	REGION/STATE	NO. OF RESERVOIRS MONITORED	LIVE CAPACITY AT FRL (BCM)	LIVE STORAGE (BCM)			STORAGE AS % OF LIVE CAPACITY AT FRL			% DEPARTURE FROM NORMAL STORAGE
				CURRENT YEAR	LAST YEAR	NORMAL STORAGE	CURRENT YEAR	LAST YEAR	NORMAL STORAGE	
Northern Region										
1	Himachal Pradesh	3	12.475	6.007	2.747	4.539	48.15	22.02	36.38	32.34
2	Punjab	1	2.344	1.477	0.279	0.820	63.01	11.90	34.98	80.12
3	Rajasthan	7	5.017	3.424	2.584	2.358	68.25	51.50	47.00	45.21
	Sub Total	11	19.836	10.908	5.610	7.717	54.99	28.28	38.90	41.35
Eastern Region										
1	Assam	2	0.339	0.073	0.166	0.065	21.53	48.97	19.17	12.31
2	Bihar	3	0.504	0.201	0.097	0.149	39.88	19.25	29.56	34.90
3	Jharkhand	6	2.012	1.288	1.204	1.285	64.02	59.84	63.87	0.23
4	Meghalaya	1	0.142	0.136	0.135	0.085	95.77	95.07	59.86	60.00
5	Mizoram	1	0.750	0.283	0.715	0.592	37.73	95.33	78.93	-52.20
6	Nagaland	1	0.535	0.256	0.205	0.229	47.85	38.32	42.80	11.79
7	Odisha	10	15.702	9.515	8.043	8.947	60.60	51.22	56.98	6.35
8	Tripura	1	0.312	0.205	0.220	0.174	65.71	70.51	55.77	17.82
9	West Bengal	2	1.463	0.507	0.756	0.631	34.65	51.67	43.13	-19.65
	Sub Total	27	21.759	12.464	11.541	12.157	57.28	53.04	55.87	2.53
Western Region										
1	Goa	1	0.227	0.162	0.169	0.154	71.37	74.45	67.84	5.19
2	Gujrat	17	17.964	12.584	11.464	8.598	70.05	63.82	47.86	46.36
3	Maharashtra	35	19.903	13.811	12.935	11.361	69.39	64.99	57.08	21.57
	Sub Total	53	38.094	26.557	24.568	20.113	69.71	64.49	52.80	32.04
Central Region										
1	Chattisgarh	6	4.770	3.716	2.537	2.951	77.90	53.19	61.87	25.92
2	Madhya Pradesh	11	31.175	20.148	18.375	16.213	64.63	58.94	52.01	24.27
3	Uttar Pradesh	8	7.656	4.247	3.540	2.532	55.47	46.24	33.07	67.73
4	Uttarakhand	3	4.987	2.692	2.189	2.160	53.98	43.89	43.31	24.63
	Sub Total	28	48.588	30.803	26.641	23.856	63.40	54.83	49.10	29.12
Southern Region										
1	Andhra Pradesh	6	11.983	7.457	6.019	4.361	62.23	50.23	36.39	70.99
2	Karnataka	18	24.974	11.480	12.709	10.225	45.97	50.89	40.94	12.27
3	Kerala	6	3.829	2.008	2.117	2.068	52.44	55.29	54.01	-2.90
4	Tamil Nadu	9	4.741	2.659	3.593	2.381	56.09	75.79	50.22	11.68
5	Telangana	8	9.761	4.002	3.607	3.536	41.00	36.95	36.23	13.18
	Sub Total	47	55.288	27.606	28.045	22.571	49.93	50.73	40.82	22.31
	COUNTRY AS WHOLE	166	183.565	108.338	96.405	86.414	59.02	52.52	47.08	25.37

Source: Central Water Commission, Kotak Institutional Equities

Summer crop acreages stood higher by 4.5% yoy as on February 20, 2026

Exhibit 17: Summer crop acreages as on February 20, 2026 (mn ha)

Crops	2024-25	2025-26	yoy (%)
Rice	1.78	1.78	-
Pulses	0.08	0.09	19.7
Greengram	0.06	0.06	5.4
Blackgram	0.02	0.03	31.6
Other pulses	0.00	0.01	600.0
Coarse cereals	0.11	0.14	27.8
Jowar	0.00	0.00	33.3
Bajra	0.01	0.01	(14.3)
Ragi	0.00	0.02	650.0
Small Millets	-	0.00	NM
Maize	0.09	0.11	19.1
Oilseeds	0.08	0.12	61.0
Groundnut	0.06	0.10	73.3
Sesamum	0.01	0.01	-
Other oilseeds	0.01	0.01	60.0
Total	2.04	2.13	4.5

Source: CWWG, Kotak Institutional Equities

PI Industries has secured export registration for pioxanilprole technical; Atul's application for a combination insecticide was rejected

Exhibit 18: Registration Committee decisions on registration of new formulations/tech. & export cases in 469th meeting (Feb 10, 2026)

Company	Product	Comments
Export cases		
PI Industries Ltd.	Pioxanilprole technical 97.5% w/w min.	Permission granted for manufacture for export (Star export category) for pesticide not registered for use in the country and is for sole purpose of export.
New formulations/technicals		
Ichiban Crop Science Ltd.	Fomesafen 16.8% + Propaquizafop 5.2% ME	Control of weeds in black gram and green gram crop.
BASF India Ltd.	Dimpropridaz 120 g/L SL	Control of white fly, jassids and aphids in brinjal, cotton and cucumber crop; control of white fly, jassids and aphids in tomato and chilli crop.
Dhanuka Agritech Ltd.	Cyflufenamid 5% EW	Control of powdery mildew in chilli crop; powdery mildew in grape crop; powdery mildew in black gram crop.
Seedling India Pvt. Ltd.	Trifloxystrobin 4% + Fluxapyroxad 6.66% + Clothianidin 25% FS	Control of stem rot, collar rot, root rot, tikka leaf spot, rust on groundnut crop; control of thrips, termites and white grubs on groundnut crop.
Tephra Bioscience LLP	Chlorantranilprole 6.5% + Lufenuron 5% + Emamectin benzoate 2% SC	Control of fall armyworm and stem borer on maize crop only.
IFFCO-MC Crop Science Pvt. Ltd.	Thiophanate methyl 50% + Picoxystrobin 10% WG	Control of rice blast, rice sheath blight, grain discoloration diseases in paddy crop.
Bharat Certis AgriScience Ltd.	Ipflufenquin 10% + Azoxystrobin 22.5% WG	Control of blast disease (leaf and panicle) and grain discoloration on paddy crop.
SML Ltd.	Profenofos 50% + Cypermethrin 5% WDG	Control of jassids, aphids, thrips, whitefly, American bollworm and pink bollworm on cotton crop; control of green semilooper, whitefly, girdle beetle and tobacco leaf eating caterpillar on soybean crop only.
Crystal Crop Protection Ltd.	Clodinafop propargyl 10% + Metribuzin 17% + Metsulfuron methyl 0.53% WP	Control of weeds in wheat crop.
Crystal Crop Protection Ltd.	Mesotrione 7.5% + Atrazine 60% + Halosulfuron methyl 3.7% WG	Control of weeds in maize crop.
Crystal Crop Protection Ltd.	CF-1020 (Fluopicolide 10% + Dimethomorph 20%) SC	Control of grapes downy mildew and anthracnose.
Bayer CropScience Ltd.	Iprovalicarb 8.4% + Copper oxychloride 68.2% w/w (40.6% a.i.) WG	Agenda withdrawn.
Indofil Industries Ltd.	Dimethomorph technical 96% w/w min.	Technical indigenous manufacture.
Atul Ltd.	Indoxacarb 20% + Emamectin benzoate 4% EC	Registration rejected as ATR from CIL received non-satisfactory. The Registration Committee observed that the formulation falls under Category I – serious damage to rabbit eye (irreversible effects on the eye) and, such products intended for farmers or other users classified as severely eye irritants shall not be registered for use in the country.
Agro Life Science Corporation	Thiodicarb 50% + Imidacloprid 5% WDG	The Registration Committee noted that the formulation falls under GHS Category-2 toxicity (LD ₅₀ cut-off 50 mg/kg b.w.), placing it in the Red Triangle (extremely toxic) category. As per the Dr. C.D. Mayee Committee recommendations, such products should not be registered unless absolutely necessary and adequately justified. The formulation was also observed to be more toxic than its individual technical grade active ingredients, attracting provisions of the 437th RC meeting requiring additional toxicity data. Accordingly, the RC decided to invite the applicant/stakeholder for a detailed presentation to justify necessity, address toxicity concerns, and submit additional toxicity data in compliance with RC decisions.
BASF India Ltd.	Mefentrifluconazole 400 g/l SC	Import of formulation permitted. Control of early leaf spot and late leaf spot in groundnut crop; control of early blight and dirty panicle in rice crop. Target leaf spot disease in soybean crop and early blight in tomato crop.
Deccan Fine Chemicals (India) Pvt. Ltd.	Sulfoxaflor technical 95% w/w min.	Technical indigenous manufacture.

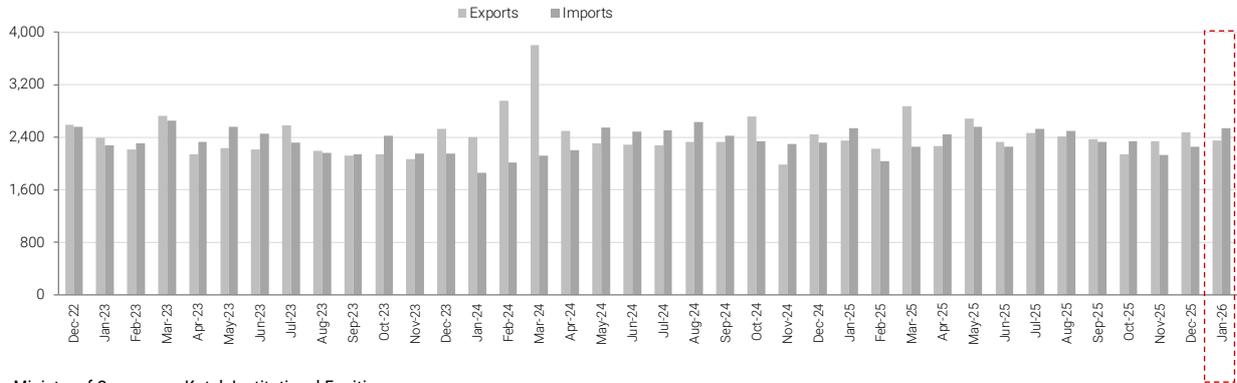
Source: CIB&RC, Kotak Institutional Equities

2

Chemical dashboard

Exports of organic & inorganic chemicals declined 5.1% mom and 0.2% yoy in Jan-2026; imports rose 12.3% mom, but fell 0.2% yoy

Exhibit 19: Monthly export and import of organic and inorganic chemicals for India (US\$ mn)



Source: Ministry of Commerce, Kotak Institutional Equities

US chemical imports plunged 13.9% yoy in December 2025, while exports also dropped 10.1% yoy

Exhibit 20: US chemical imports and exports (% yoy change)

	CY2024 (in bn \$)	CY2024	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Sep-25	Oct-25	Nov-25	Dec-25
Imports (% yoy)	133	3.0	0.9	0.9	9.8	-8.6	-7.8	-12.4	-8.7	-16.6	-14.6	-23.3	-13.9
Exports (% yoy)	162	1.2	1.0	-6.5	3.1	-0.6	-2.2	-0.6	-5.0	-4.8	-0.2	-8.3	-10.1

\$ BILLIONS



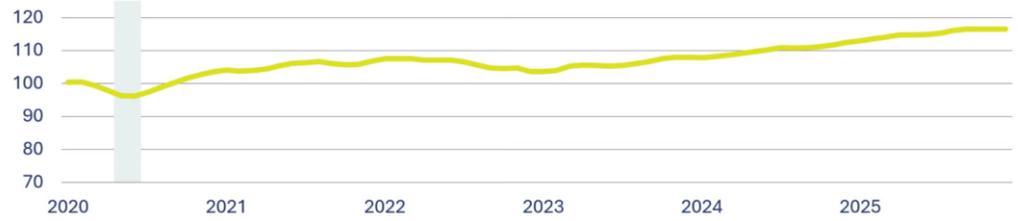
Source: American Chemistry Council, Kotak Institutional Equities

Global chemical production volume has grown steadily since CY2023

Exhibit 21: Global chemical production as of December 2025, indexed to 2020 levels

Global Chemical Production (ACC Global CPRI)

2017=100

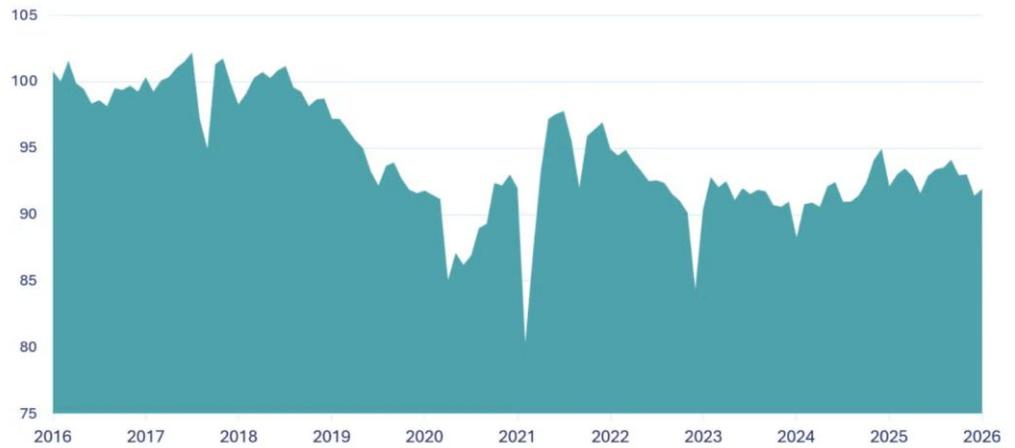


Source: American Chemistry Council, Kotak Institutional Equities

US chemical production rose by 0.6% mom, but fell 0.3% yoy

Exhibit 22: US chemical production, indexed to 2016 levels

Index



Source: American Chemistry Council, Kotak Institutional Equities

US chemical industry jobs declined by 0.5% mom and 0.4% yoy

Exhibit 23: US chemical manufacturing employment (in '000)

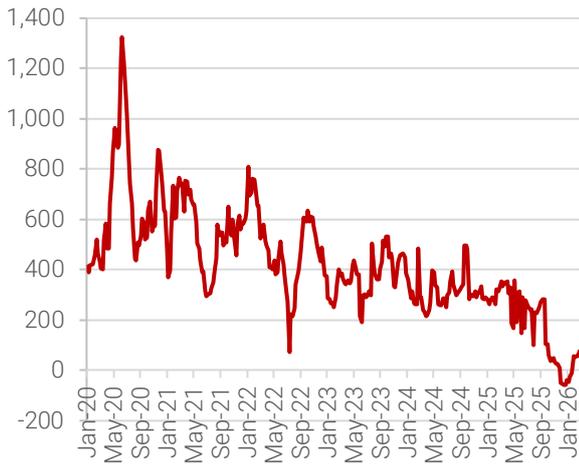
Thousands



Source: American Chemistry Council, Kotak Institutional Equities

International phenol spreads recovered, but are still at lows

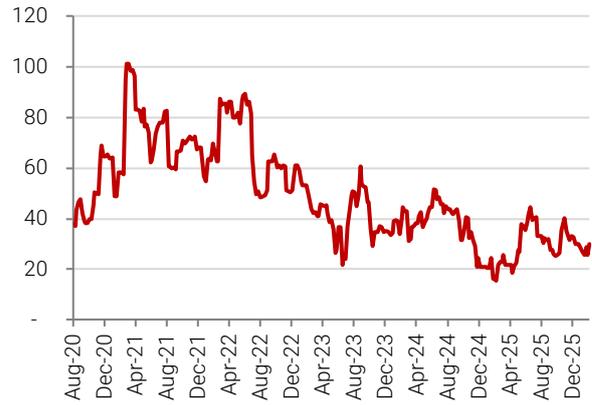
Exhibit 24: International phenol spreads (US\$/ton)



Source: Bloomberg, Kotak Institutional Equities

Domestic phenol spreads also remain weak

Exhibit 25: Domestic phenol spreads (Rs/kg)



Source: Chemical Weekly, Bloomberg, Kotak Institutional Equities

In China, basic chemical prices ticked up, whereas battery chemicals corrected; CTPR spiked 16% mom

Exhibit 26: China prices across key chemical categories

Chemicals	Unit	Region	Latest	% change				Relevant for
			Price	1W	1M	3M	12M	
Fluorochemicals								
Fluorspar/Fluorite	RMB/ton	China	3,324	0.0	0.3	(0.7)	(10.6)	NFIL, SRF (FG)
AHF	RMB/ton	China	11,984	0.3	0.9	4.1	5.0	NFIL, SRF (FG)
R22	RMB/ton	China	17,500	0.0	0.0	9.4	(48.5)	NFIL, SRF (FG)
R134a	RMB/ton	China	58,000	0.0	0.0	4.5	28.9	NFIL, SRF (FG)
R125	RMB/ton	China	50,000	0.0	0.0	9.9	13.6	NFIL, SRF (FG)
R32	RMB/ton	China	63,000	0.0	0.0	0.0	41.6	NFIL, SRF (FG)
PTFE	RMB/ton	China	42,500	0.0	4.9	12.4	6.3	GFL (FG)
PVDF	RMB 10K/ton	China	5.7	0.0	0.0	9.6	5.6	GFL (FG)
Basic Chemicals								
Phenol	RMB/T	China	6,685	1.8	8.1	7.6	(15.8)	VO, CLEAN (RM), DN (FG)
Benzene	RMB/T	China	6,124	0.7	3.1	15.5	(18.1)	ARTO (RM)
Acetone	RMB/T	China	4,672	(0.5)	(1.9)	11.2	(27.4)	DN (FG)
Bromine, Intl	RMB/T	China	41,300	(0.5)	4.6	27.9	87.7	NEOGEN (RM)
Ethyl acetate	RMB/T	China	5,137	0.3	(0.6)	1.1	(0.6)	GNFC, JUBLINGR, LXCHEM (FG)
Isopropyl alcohol	RMB/T	China	5,600	0.4	0.0	7.2	(17.3)	DN, DFPC (FG)
Toluene	RMB/T	China	5,383	0.5	0.5	2.7	(16.6)	ARTO (RM)
Vinyl acetate monomer	RMB/T	China	5,893	2.6	1.9	10.0	0.8	PIDI (RM)
Acetic Anhydride	RMB/T	China	4,264	1.4	(3.9)	10.9	(9.2)	JUBLINGR (FG)
Chemical spreads								
Phenol	US\$/ton	China	76	35.1	31.4	654.3	(76.6)	DN (FG)
Agrochemicals								
Herbicides								
Glufosinate	RMB/ton	China	46,000	0.0	0.0	3.4	1.1	UPLL (FG)
PNCB	RMB/ton	China	5,800	(3.3)	22.1	34.9	(10.1)	ARTO (FG)
Metolachlor	RMB/ton	China	23,000	0.0	0.0	0.0	(8.0)	UPLL (FG)
Metribuzin	RMB/ton	China	84,000	0.0	0.0	0.0	(5.6)	RALI (FG)
2,4-D	RMB/ton	China	14,300	0.0	0.0	(8.3)	7.1	ATLP (FG)
Pendimethalin	RMB/ton	China	42,500	0.0	0.0	(2.3)	(5.6)	RALI (FG)
Clethodim	RMB/ton	China	77,500	0.0	0.0	(18.4)	(3.1)	UPLL (FG)
Insecticides								
Acephate	RMB/ton	China	31,500	0.0	0.0	(4.5)	(14.9)	RALI, UPLL (FG)
DMPAT	RMB/ton	China	23,000	0.0	0.0	0.0	0.0	RALI, UPLL (RM')
Imidacloprid	RMB/ton	China	64,500	0.0	0.0	(2.3)	(10.4)	BYRCS (FG)
Cypermethrin	RMB/ton	China	75,000	0.0	0.0	0.0	15.4	UPLL (FG)
Lufenuron	RMB/ton	China	118,000	0.0	(1.7)	(4.1)	(12.9)	SRF (FG)
Chlorantraniliprole	RMB/ton	China	217,500	16.6	15.7	8.8	3.6	
Acetamiprid	RMB/ton	China	58,500	0.0	(0.8)	(4.9)	(18.2)	UPLL (FG)
Fungicides								
Mancozeb	RMB/ton	China	28,000	0.0	0.0	(3.4)	16.7	UPLL (FG)
Difenoconazole	RMB/ton	China	83,000	0.0	0.0	(2.9)	(7.8)	RALI (FG)
Tebuconazole	RMB/ton	China	48,500	0.0	(1.0)	(7.2)	(3.0)	ASTEL (FG)
Propiconazole	RMB/ton	China	64,000	0.0	0.0	0.0	(15.2)	ASTEL (FG)
Hexaconazole	RMB/ton	China	85,000	0.0	0.0	0.0	(5.6)	RALI (FG)
New materials								
NCM	RMB/ton	China	185,400	5.1	(0.5)	29.4	70.6	
LFP	RMB/ton	China	59,900	13.2	1.4	45.9	67.8	
Anode materials	RMB/ton	China	33,123	0.0	0.0	0.0	2.3	HSCH (FG)
LiPF6	RMB/ton	China	127,000	0.0	(10.6)	(25.3)	113.4	NEOGEN (FG)
Electrolyte	RMB/ton	China	33,200	0.0	(11.5)	(6.7)	71.1	NEOGEN (FG)
LiFSi	RMB/ton	China	35,050	0.0	0.0	18.0	23.0	
Battery separator	RMB/ton	China	0.45	0.0	0.0	0.0	9.8	GFL (FG)
Vinylene Carbonate	RMB/ton	China	151,000	0.0	(2.6)	(11.2)	182.2	ACUTAAS (FG)
Lithium battery	RMB/Wh	China	0.57	0.0	0.0	11.3	30.1	
Sodium battery	RMB/ton	China	85,000	0.0	6.3	10.4	(8.6)	

Source: Industry, Kotak Institutional Equities

Ammonia & urea prices moved up in fertilizers, and phenol spreads expanded due to higher acetone prices

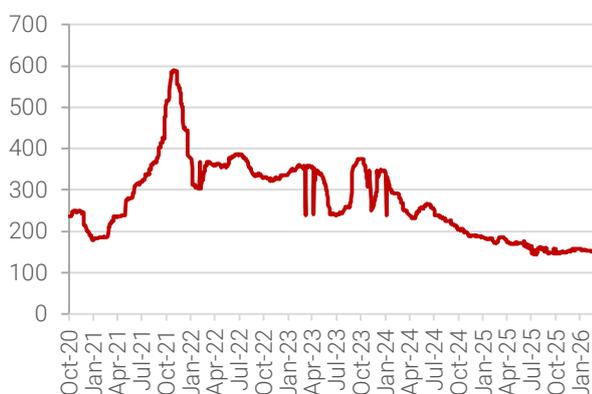
Exhibit 27: India prices across key chemical categories

Product name	Unit	Region	Latest	% change				Relevant for
			Price	1W	1M	3M	12M	
Basic Chemicals								
Acetic acid (glacial)	Rs/kg	India	39	0.0	0.0	5.4	2.8	LXCHEM, JUBLINGR (RM)
Acrylonitrile	Rs/kg	India	106	0.0	2.9	8.2	(7.0)	VO (RM)
Benzene	Rs/kg	India	69	0.0	6.2	7.9	(18.0)	ARTO (RM)
Caustic soda (lye)	Rs/kg	India	35	0.0	(2.8)	(2.8)	(14.6)	ATLP (FG)
Chloroform	Rs/kg	India	5.0	0.0	0.0	(9.1)	(63.0)	NFIL (RM)
Ethylene dichloride	Rs/kg	India	22	0.0	(6.5)	(10.4)	(23.2)	CHEMPLAS, FINOLEX, RIL (RM)
PVC	Rs/kg	India	78	0.0	7.5	12.2	(2.9)	CHEMPLAS, DCM, DCW, FINOLEX, RIL (FG)
Palm oil	Rs/kg	India	118	(2.4)	1.6	3.4	(11.5)	GAVL (FG)
Sodium nitrite	US\$/ton	India	417	0.0	(1.0)	4.8	(21.5)	DN (FG)
Soda ash	US\$/ton	India	237	0.0	3.3	2.7	(5.2)	TTCH (FG)
Technical ammonium nitrate	US\$/ton	India	371	0.0	0.0	(0.5)	(3.1)	DFPC (FG)
Chemical spreads								
Phenol	Rs/kg	India	30	0.0	17.5	(7.9)	38.5	DN (FG)
Gasoline 95-Gasoline 92	US\$/bbl		2.5	42.2	49.1	(14.0)	57.7	ARTO
Gasoline 97- Naphtha	US\$/bbl		15	13.2	26.4	(28.7)	1.4	ARTO
Gasoline 97- Dubai crude oil	US\$/bbl		11	7.2	(1.5)	(38.2)	26.6	ARTO
Fertilizers								
Ammonia, local	US\$/ton	India import	500	0.0	11.1	11.1	25.0	
Phosphoric acid, local	US\$/ton	India import	1,290	0.0	0.0	0.0	21.7	CRIN (RM)
Rock phosphate	Index	Index	153	0.0	0.0	0.0	0.0	CRIN (RM)
Urea, local	US\$/ton	India import	510	19.7	19.7	21.7	20.1	CHMB (FG)
Energy prices								
Brent crude	US\$/bbl		71	(1.3)	3.4	12.1	(4.4)	
Coal	US\$/ton	Indonesia	110	0.0	6.0	12.4	(16.3)	
Natural Gas	US\$/mn BTU	US	2.8	(5.6)	(62.1)	(38.0)	(28.1)	
Natural Gas	GBP/mn BTU	UK	10.5	(5.1)	(24.3)	3.5	(22.0)	

Source: Industry, Kotak Institutional Equities

China soda ash spot prices show no signs of recovery

Exhibit 28: China soda ash spot prices (US\$/ton)



Source: Bloomberg, Kotak Institutional Equities

China soda ash futures prices are also weak

Exhibit 29: China soda ash future prices (US\$/ton)



Source: Bloomberg, Kotak Institutional Equities

US soda ash export prices remain depressed

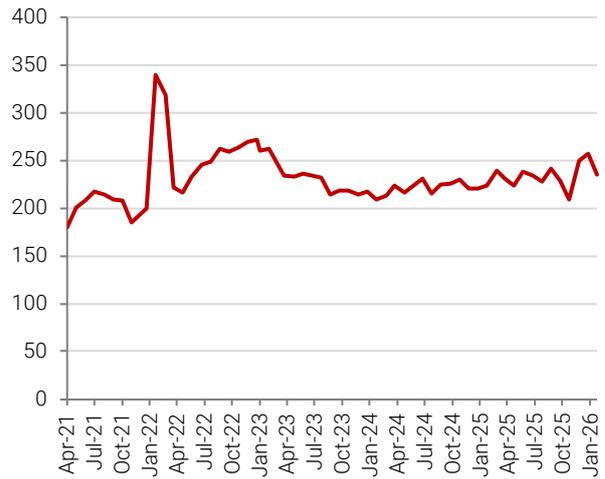
Exhibit 30: US soda ash export prices (US\$/ton)



Source: USGS, Kotak Institutional Equities

ATBS export prices have been range-bound

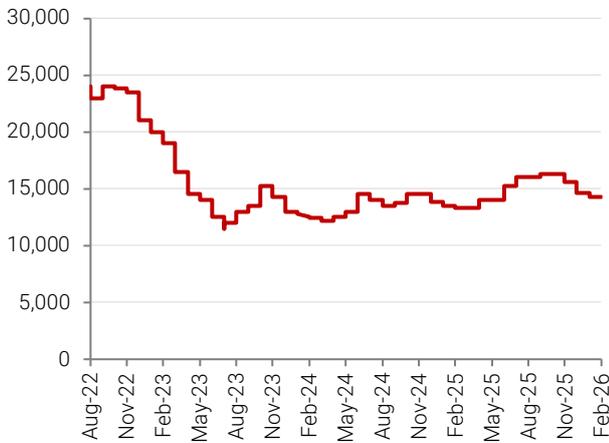
Exhibit 31: ATBS export prices (Rs/kg)



Source: Trade data, Kotak Institutional Equities

2,4-D prices have corrected after a recent rise

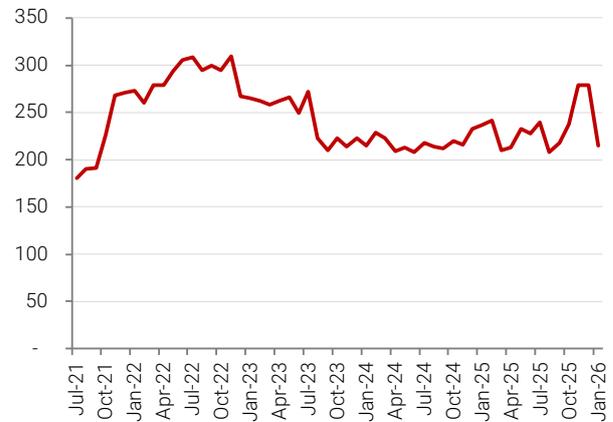
Exhibit 32: 2,4-D China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

Para-cresol export prices have shed their gains

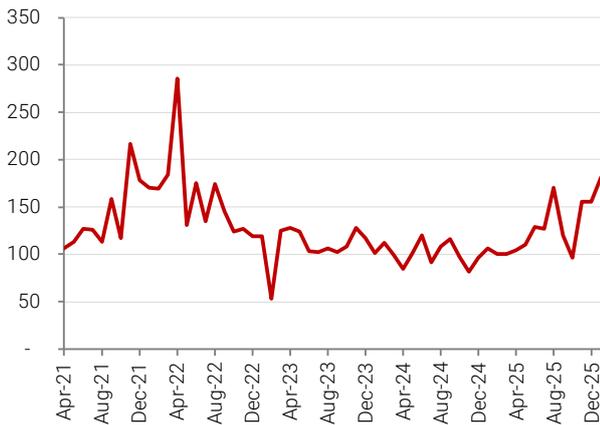
Exhibit 33: Para-cresol export prices (Rs/kg)



Source: Trade data, Kotak Institutional Equities

Sulfur black export prices recovered amid volatile

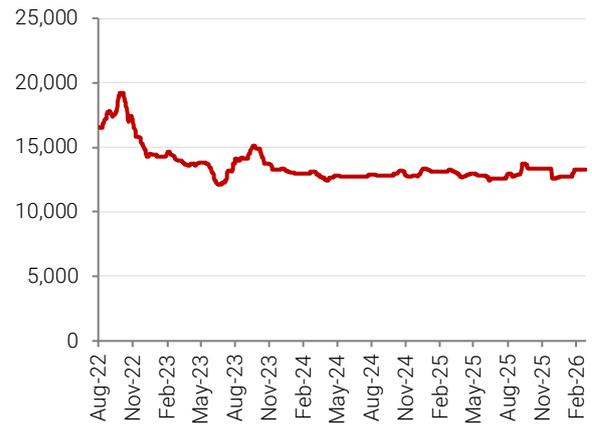
Exhibit 34: Sulfur black export prices (Rs/kg)



Source: Trade data, Kotak Institutional Equities

China epoxy resin prices remain subdued

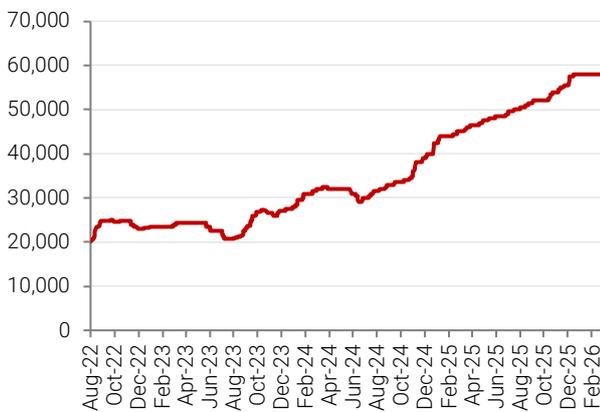
Exhibit 35: Epoxy resin China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

R134a prices have stabilized after a sharp rally

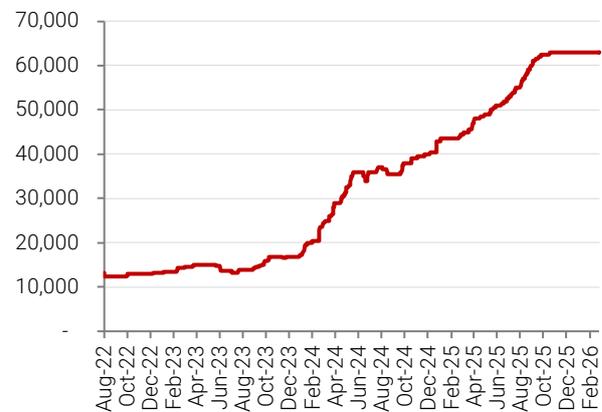
Exhibit 36: R134a China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

R32 prices have also stabilized at high levels

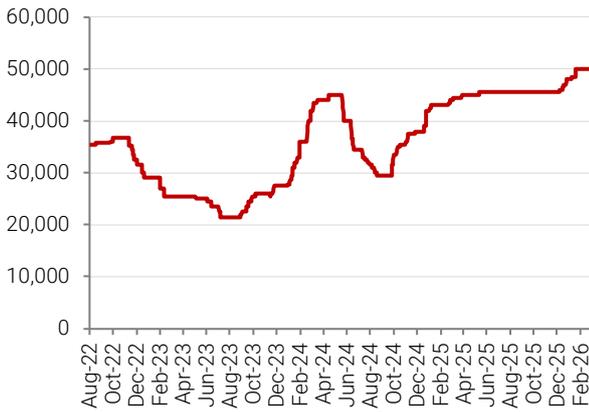
Exhibit 37: R32 China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

R125 prices have risen lately after a period of stability

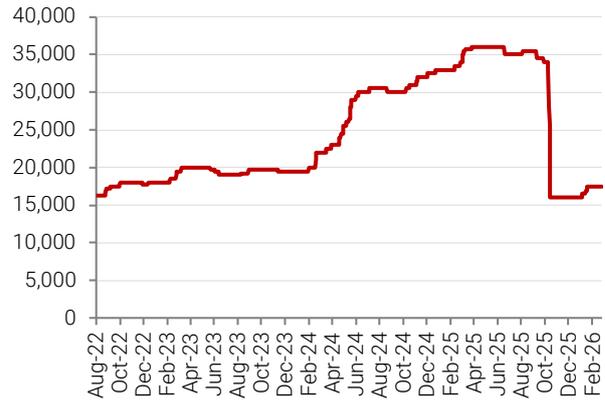
Exhibit 38: R125 China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

R22 prices have shown some recovery off recent lows

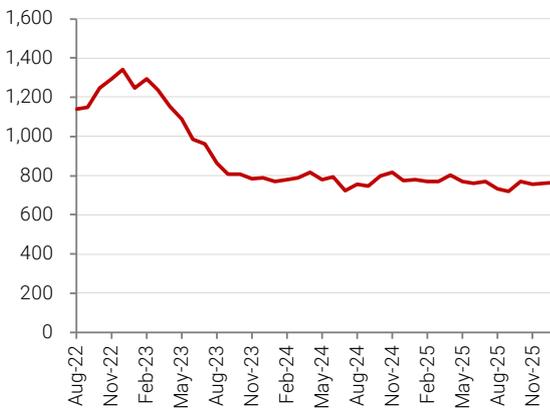
Exhibit 39: R22 China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

Sodium nitrite export prices remain under pressure

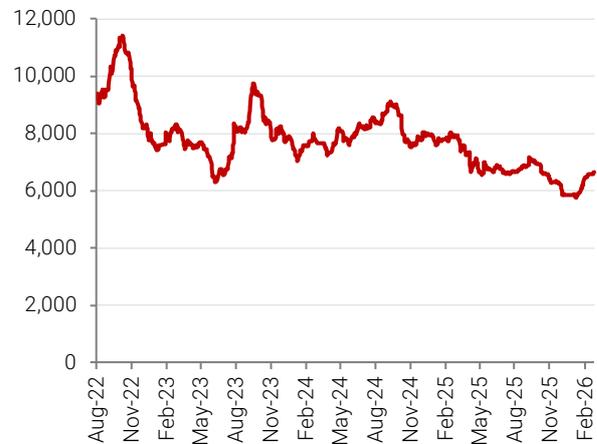
Exhibit 40: Sodium nitrite export prices, (US\$/ton)



Source: Trade data, Kotak Institutional Equities

Phenol prices in China remain low despite a recent uptick

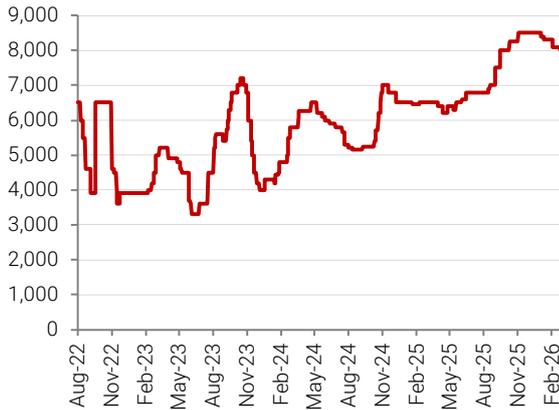
Exhibit 41: Phenol China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

ONCB export prices have corrected off peak

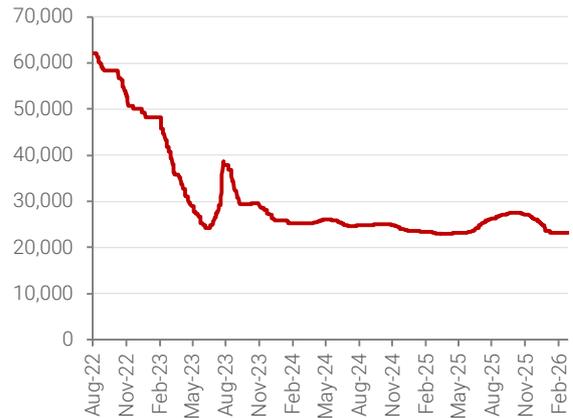
Exhibit 42: O-nitrochlorobenzene China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

Glyphosate prices in China have fallen back to recent lows

Exhibit 43: Glyphosate China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

PVC prices have recently shown some recovery

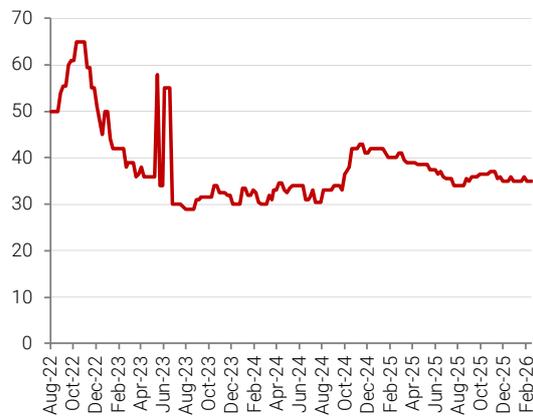
Exhibit 44: PVC prices, Reliance (Rs/kg)



Source: Plastemart, Kotak Institutional Equities

Caustic soda prices remain depressed

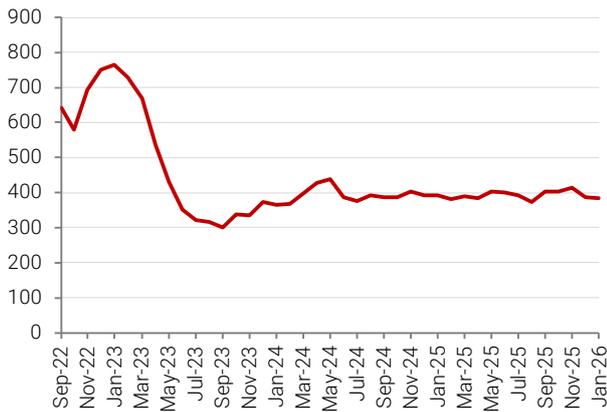
Exhibit 45: Caustic soda (lye) India prices (Rs/kg)



Source: Chemical Weekly, Kotak Institutional Equities

Ammonium nitrate import prices remain subdued

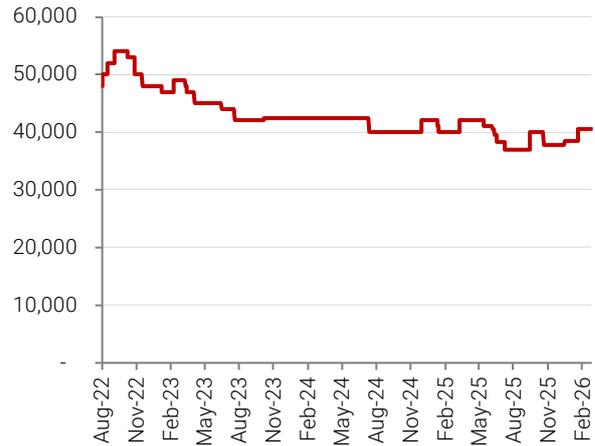
Exhibit 46: Ammonium nitrate import prices (US\$/ton)



Source: Trade data, Kotak Institutional Equities

PTFE prices are at 3-year lows

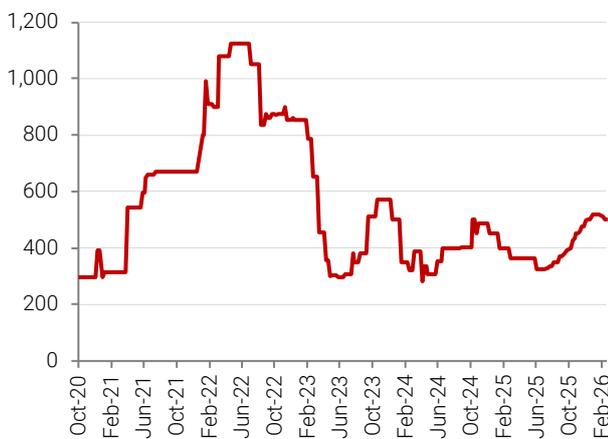
Exhibit 47: PTFE China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

Ammonia import prices have risen off lows

Exhibit 48: Ammonia import prices (US\$/ton)



Source: Bloomberg, Kotak Institutional Equities

Domestic palm oil prices remain at high levels

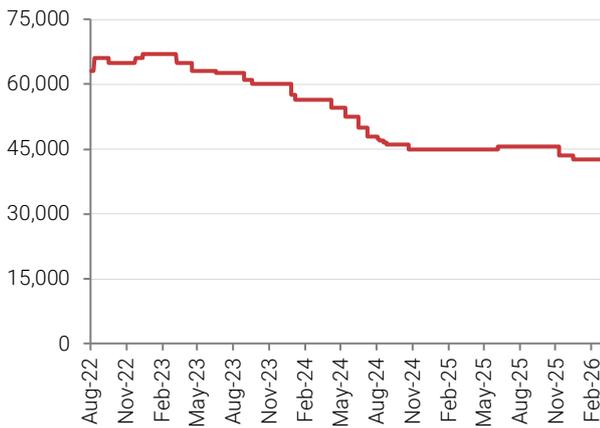
Exhibit 49: Domestic palm-oil prices (Rs/ton)



Source: Chemical Weekly, Kotak Institutional Equities

Pendimethalin prices remain soft

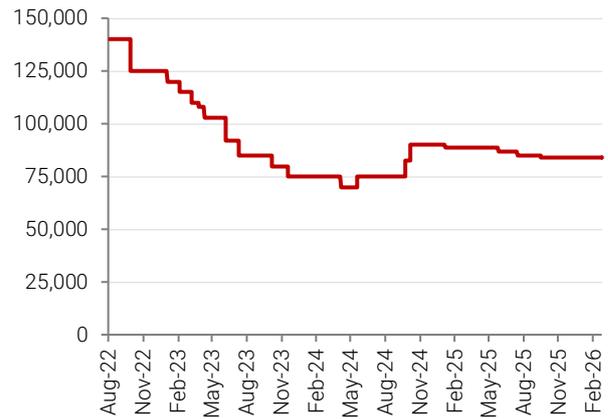
Exhibit 50: Pendimethalin China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

Metribuzin prices have been correcting

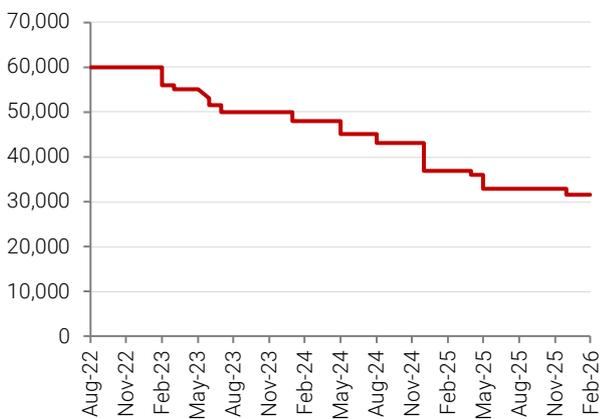
Exhibit 51: Metribuzin China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

Acephate prices remain under pressure

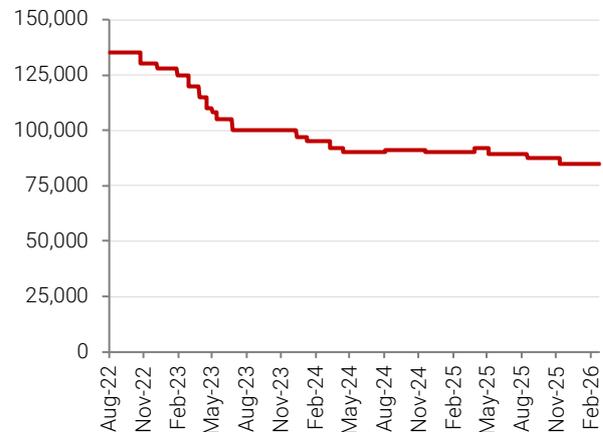
Exhibit 52: Acephate China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

Hexaconazole prices are also at depressed levels

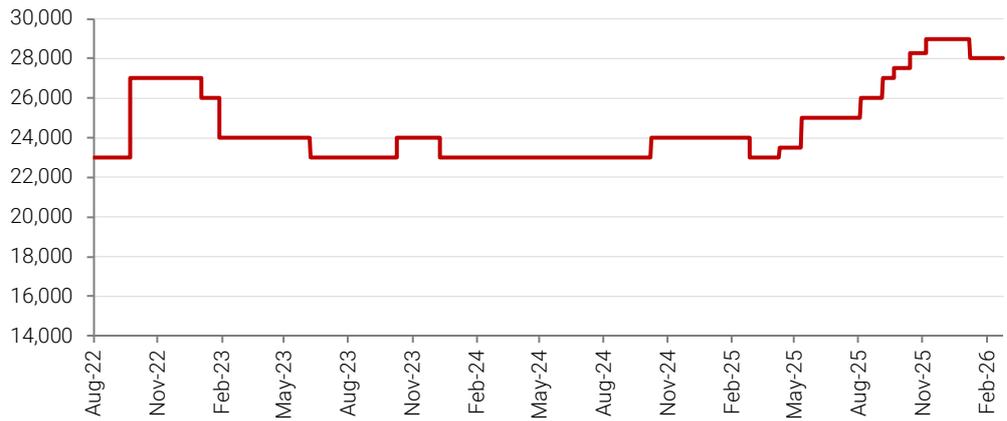
Exhibit 53: Hexaconazole China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

Mancozeb prices have corrected after a recent rally

Exhibit 54: Mancozeb China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

Tebuconazole prices remain subdued

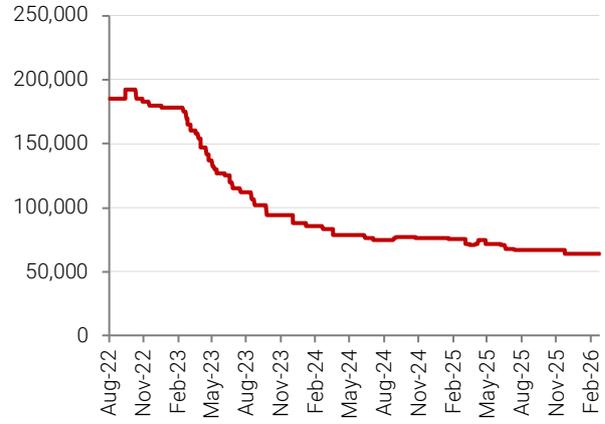
Exhibit 55: Tebuconazole China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

Propiconazole prices are weak

Exhibit 56: Propiconazole China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

Chemicals sector valuation summary

Exhibit 57: Valuation comparables, March fiscal year-ends, 2025-27E

Ticker	BBG	MCap (US\$ mn)	Rating	FV (Rs)	CMP		P/E (X)			EV/EBITDA (X)			RoE (%)			CAGR 2025-27E (%)			Share price performance (%)				
					(Rs)	(%)	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	Revenue	EBITDA	EPS	1W	1M	3M	1Y	
Basics																							
Chemplast Sanmar	CHEMPLAS IN	412	NR	NA	238	NA	(49.9)	(14.5)	112.5	19.6	57.3	11.0	14.7	10.5	1.9	7.9	33.6	NM	(12.5)	(6.9)	(15.8)	(41.1)	
DCM Shriram	DCMS IN	1,727	NR	NA	1,013	NA													(7.4)	(12.7)	(17.0)	5.8	
Deepak Fertilisers	DFPC IN	1,351	NR	NA	979	NA	13.7	13.6	10.2	8.5	8.7	6.6	15.6	13.7	16.0	12.5	13.9	15.8	(2.1)	1.0	(25.8)	2.7	
GNFC	GNFC IN	708	NR	NA	441	NA													(4.6)	(5.9)	(12.1)	(5.9)	
GACL	GALK IN	377	NR	NA	470	NA													(4.0)	5.8	(9.7)	(10.3)	
GHCL	GHCL IN	471	NR	NA	469	NA	7.3	8.8	7.8	3.8	4.6	4.0	18.4	13.9	14.6	0.8	(2.8)	(2.9)	(5.1)	(9.0)	(19.6)	(18.9)	
Tata Chemicals	TTCH IN	1,978	SELL	630	710	(11.3)	55.3	60.2	78.6	12.2	12.9	11.8	1.5	1.4	1.1	3.9	9.9	(5.5)	(0.6)	(2.2)	(10.0)	(8.6)	
Non-Basics/Specialties/Diversified																							
Aarti	ARTO IN	1,716	ADD	450	433	3.9	47.6	34.5	27.0	19.2	16.7	13.8	6.1	7.9	9.3	8.7	17.9	23.3	(3.1)	16.1	14.8	15.1	
Aether Industries	AETHER IN	1,352	ADD	1,050	932	12.6	72.6	52.7	42.4	51.0	33.7	26.6	7.9	10.0	11.2				(3.7)	(10.2)	7.4	9.0	
Alkyl Amines	AACL IN	804	NR	NA	1,438	NA	39.5	39.9	30.1	23.3	24.3	18.8				11.2	14.7		(4.9)	(7.6)	(13.6)	(9.6)	
Acutaas Chemicals	ACUTAAS IN	1,961	BUY	2,350	2,192	7.2	110.6	54.1	42.1	76.6	39.7	28.5	16.0	22.4	23.6	14.7	20.9	22.0	2.1	13.1	25.7	102.1	
Apotex	APCO IN	207	NR	NA	365	NA													(1.4)	3.8	(9.5)	11.1	
Archean Chemicals	ACI IN	744	NR	NA	551	NA	30.9	42.1	20.9	20.0	23.0	13.5							(2.3)	(3.6)	8.2	9.5	
Atul	ATLP IN	2,100	REDUCE	5,720	6,531	(12.4)	39.7	29.5	25.9	19.3	16.3	13.8	8.9	11.0	11.4	10.1	15.3	16.0	0.1	9.5	12.9	23.0	
Balaji Amines	BLA IN	378	NR	NA	1,067	NA													(0.7)	(2.0)	(7.2)	(17.5)	
BASF India	BASF IN	1,698	NR	NA	3,589	NA													0.5	(1.2)	(12.6)	(16.3)	
Camlin Fine Sciences	CFIN IN	303	NR	NA	144	NA	75.9	(1,441.4)	22.3	18.1	19.1	9.8	3.6	(0.1)	12.5	13.5	35.7	84.2	1.4	2.4	(10.2)	0.9	
Clean Science	CLEAN IN	862	BUY	1,050	742	41.5	29.8	35.9	26.3	20.3	23.6	17.8	20.2	14.6	17.4	34.1	31.2	34.5	1.9	(7.2)	(17.4)	(37.8)	
Deepak Nitrite	DN IN	2,304	ADD	1,810	1,546	17.1	30.2	41.8	30.8	19.5	24.9	20.0	13.6	9.0	11.2	11.7	22.6	21.3	(4.4)	(4.6)	1.4	(16.5)	
Epigral Ltd	EPIGRAL IN	410	NR	NA	871	NA	10.7	11.9	9.4	6.2	6.6	6.0	22.0	15.1	16.5	28.0	1.1	7.0	(9.7)	(5.7)	(41.8)	(46.0)	
Fineotex Chemical Ltd	FTXC IN	287	NR	NA	23	NA													(5.8)	4.7	(6.3)	0.4	
Gujarat Fluorochem	FLUROCH IN	3,982	NR	NA	3,317	NA	66.7	52.2	38.0	31.9	28.6	21.7	8.5	8.4	10.5	13.0	21.2	32.4	(5.2)	9.2	(3.1)	(7.5)	
Himadri Specialty Chemical	HSCH IN	2,522	NR	NA	457	NA													(6.7)	(0.7)	5.5	12.1	
Jubilant Ingrevia	JUBLINGR IN	990	NR	NA	569	NA	34.5	32.9	25.0	18.6	17.7	14.2	9.2	9.0	10.6	8.0	14.5	17.5	(6.5)	(7.5)	(19.1)	(7.7)	
Laxmi Organics	LXCHEM IN	368	NR	NA	122	NA	26.7	36.9	28.5	12.0	16.2	12.1	6.7	4.6	5.7	7.0	(0.4)	(3.1)	(10.4)	(11.6)	(32.6)	(30.8)	
Linde India	LIL IN	6,212	NR	NA	6,665	NA	123.7	87.6	63.0	73.4	64.7	39.3	12.7	12.3	19.0	24.9	36.6	40.2	(1.1)	12.4	15.0	12.6	
Meghmani organics	MEGH IN	1,352	NR	NA	357	NA																	
NFIL	NFIL IN	3,511	SELL	4,590	6,269	(26.8)	107.7	47.6	40.1	62.8	30.6	26.9	11.5	20.5	18.6	19.4	10.9	11.6	(5.7)	6.2	8.3	66.6	
Neogen	NEOGEN IN	398	BUY	1,570	1,381	13.7	74.6	189.3	73.9	30.8	38.2	21.0	6.3	2.4	6.0	64.0	71.5	95.4	(0.4)	8.7	25.5	(17.3)	
Nocil	NOCIL IN	253	NR	NA	138	NA	22.1	34.9	22.8	14.0	18.0	11.8	6.3	3.6	5.7	4.6	8.9	(1.5)	(7.8)	3.6	(17.6)	(20.1)	
PCBL	PCBL IN	1,269	NR	NA	295	NA	24.1	41.7	22.6	11.9	15.3	12.0	13.6	7.1	12.5	5.7	(0.0)	3.4	(3.0)	10.3	(6.9)	(17.6)	
Sudarshan	SCHI IN	738	NR	NA	859	NA	37.7	71.1	24.1	22.4	14.1	10.2	12.7	3.2	7.8	91.6	48.0	25.0	(4.7)	(3.7)	(15.3)	(0.7)	
Supreme Petro	SPPT IN	1,393	NR	NA	678	NA													4.4	16.1	6.1	26.3	
SRF	SRF IN	8,218	SELL	2,200	2,537	(13.3)	60.1	38.7	33.4	29.0	21.7	19.0	10.4	14.4	14.7	13.7	13.1	17.8	(4.1)	(9.4)	(11.3)	(9.2)	
Tanfac Industries Ltd	TANF IN	448	NR	NA	4,110	NA													(3.3)	1.5	1.5	33.6	
Tatva Chintan	TATVA IN	299	NR	NA	1,170	NA													(4.3)	2.1	(18.2)	69.2	
Vinati	VO IN	1,606	SELL	1,280	1,413	(9.4)	36.3	33.8	27.1	25.4	22.7	18.0	15.4	14.6	16.1	19.3	19.4	22.0	(6.8)	(5.5)	(10.4)	(7.4)	
Vishnu chemicals	VCL IN	363	NR	NA	493	NA	26.5	24.3	17.8	16.0	14.4	10.9	15.8	13.8	16.1	14.7	20.9	22.0	(4.5)	(3.1)	(4.1)	23.9	
Yasho Industries	YASHO IN	206	NR	NA	1,567	NA													4.5	29.5	(1.5)	(10.3)	
HPC																							
Fine Organics	FINEORG IN	1,497	NR	NA	4,467	NA	32.5	34.0	33.0	24.0	25.5	23.4	20.0	16.3	14.6	5.7	1.3	(0.7)	(3.9)	4.7	1.6	27.5	
Galaxy surfactants	GALSURF IN	750	NR	NA	1,937	NA	22.9	24.3	21.0	13.7	13.8	12.2	13.0	11.5	12.2	15.6	6.3	4.5	(0.5)	7.3	(3.4)	(11.7)	
Oriental Aromatics	OAL IN	95	NR	NA	257	NA													(7.3)	(8.6)	(14.9)	(7.1)	
Privi	PRIVISCL IN	1,271	NR	NA	2,977	NA													(0.6)	6.0	(6.0)	103.1	
Rossari Bio	ROSSARI IN	481	NR	NA	485	NA	19.6	19.3	16.7	11.2	10.6	9.2	12.5	11.1	11.6	13.0	10.3	8.2	(4.7)	(8.3)	(19.5)	(18.5)	
SH Kelkar	SHKL IN	218	BUY	270	143	88.3	14.8	40.5	29.2	8.9	11.6	9.7	10.9	3.8	4.9				(7.7)	(2.6)	(15.6)	(13.3)	
Agrochemicals																							
Anupam Rasayan	ANURAS IN	1,515	NR	NA	1,218	NA	152.2	87.7	52.2	40.8	29.0	23.8	3.7	5.0	7.8	32.6	31.1	70.7	(5.1)	(0.9)	0.6	92.6	
Astec LifeScience	ASTEL IN	153	NR	NA	628	NA	(11.5)	(61.0)	44.1	(28.5)	78.9	21.9	(33.7)	(9.6)	10.8	18.0	NM	NM	0.5	7.2	(21.1)	(13.5)	
Bayer CropSc	BYRCS IN	2,237	ADD	5,100	4,554	12.0	36.0	30.8	25.6	28.4	22.7	18.9	19.9	22.9	26.6	10.5	19.5	19.9	(4.9)	2.9	(1.1)	(3.7)	
Best Agro	BESTAGRO IN	60	NR	NA	15	NA													(11.6)	(22.4)	(41.1)	(10.4)	
Bharat Rasayan	BRSN IN	266	NR	NA	1,465	NA													(7.4)	(22.3)	(43.8)	(40.1)	
Chambal Fertilizers	CHMB IN	1,962	NR	NA	448	NA	10.7	9.4	9.0	6.7	6.3	5.9	20.7	19.7	17.9	14.4	5.9	9.3	(1.5)	4.1	2.1	(16.0)	
Coromandel Intl	CRIN IN	7,028	NR	NA	2,180	NA	35.2	28.7	23.0	23.3	19.1	15.7	17.9	18.1	19.6	18.7	21.8	23.7	(4.9)	(1.6)	(7.0)	30.9	
Dhanuka	DAGRI IN	499	NR	NA	1,012	NA													(8.2)	(7.3)	(18.5)	(20.4)	
PI Industries	PI IN	5,139	SELL	2,230	3,099	(28.1)	28.3	37.3	36.7	20.5	25.5	24.3	17.6	11.8	10.9			6.8	8.1	(0.6)	0.3	(8.1)	2.8
Paradeep Phosphates	PARADEEP IN	1,299	NR	NA	115	NA	20.8	10.9	10.7	14.8	7.3	7.2	11.5	18.5	15.0	36.3	42.9	39.6	(2.5)	(13.1)	(29.3)	31.8	
Rallis	RALI IN	558	ADD	270	263	2.8	41.1	25.6	21.1	16.3	12.8	10.6	6.7	10.2	11.5	10.8	16.2	20.8	(6.3)	(1.1)	(1.6)	25.2	
Sharda Cropchem	SHCR IN	1,120	NR	NA	1,136	NA	38.5	17.9	16.4	15.3	10.0	8.8	11.4	20.8	19.1	22.3	31.7	53.3	(3.3)	0.8	30.8	129.2	
Sumitomo Chemicals	SUMICHEM IN	2,170	NR	NA	398	NA	38.6	35.7	30.4	29.4	29.1	24.5	18.6										

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

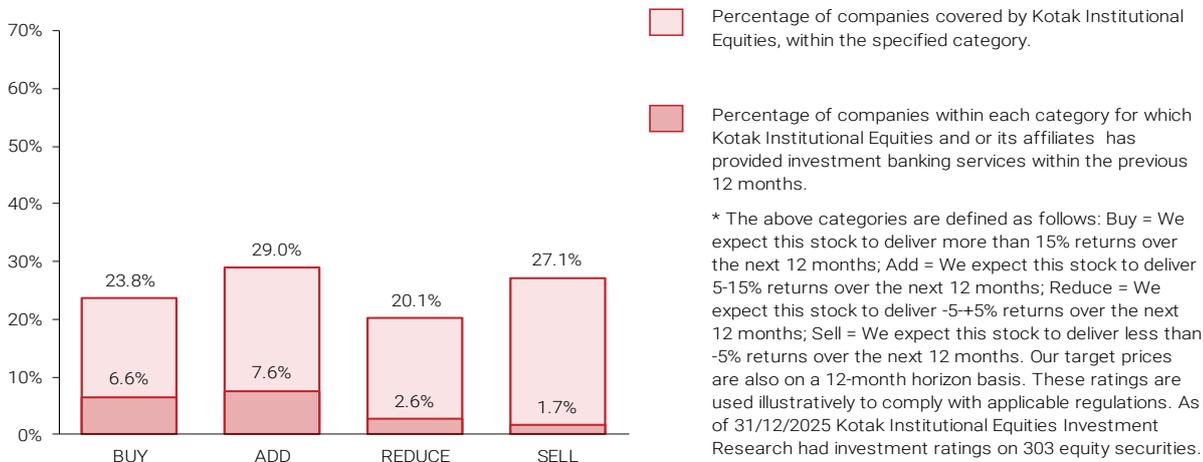
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

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