

Specialty chemical companies continue to face pressure from Chinese oversupply amid anticipated US-India trade deal speculations. Per our interactions with industry participants, some companies could pass on the tariff burden to their customers, while few expect tariffs to be the new normal. Overall exports for Oct-25 and Nov-25 do not show any optimism in terms of volume recovery. Thus, we expect Q3FY25 to be muted for most of the chemical companies in our coverage universe, with the only standout being refrigerant (ref) gas manufacturers like SRF and NFIL (R32 prices still in an uptrend). We believe that Aarti is likely to benefit from better gasoline-naphtha spreads aiding strong volumes for MMA. We also expect domestic agri-focused firms to benefit from a better rabi season due to higher reservoir levels. We continue to favor ref gas companies and bulk chemical companies like DFPC and EPIGRAL, trading at reasonable valuations and hedged from geopolitical uncertainty.

Chinese R32 prices now at USD7.5/kg; ref gas players witnessing price stability

R32 prices in China are on a continuous up-move, led by strong RAC demand domestically and lower channel inventory. Also, the recent Chinese quota allocation plan for CY26 is flat YoY for R32, indicating no major supply addition. Prices for R125 (Chinese quotas have exhausted) and R134a (favorable outlook on car production in CY26, in our view) also increased in China by 2-8%, while R22 prices stayed lower at USD3.2. Manufacturers in India are seeing price stability for R32 (impacted due to US tariffs) and a marginal uptick in R134a prices in the US market. Domestic prices for R32 remain firm owing to higher import prices from China, while R134a prices are witnessing support from ADD.

Bulk chemical prices at the trough; INR depreciation to support domestic prices

We believe that the prices of bulk chemicals are at the trough of the cycle and would continue to impact revenue growth and spreads for companies like Aarti, Atul, Deepak Nitrite, and GHCL. Prices of major RMs for the aforementioned companies have bottomed out, while pressure on finished product pricing remains. This has led to contraction in spreads for MMA-aniline, phenol-acetone, ethyl acetate-acetic acid, PVC-EDC, ABS, etc. Prices for caustic soda have improved recently but have been flat at the ECU level. We observe that the prices have stabilized for liquid epoxy resin, soda ash (still depressed due to US dumping), phenol, and 2,4-D. We expect the demand scenario to improve in CY26, leading to better prices. Delay in the US-India trade deal is likely, in our view.

Q3 to be muted owing to sluggish demand and weak exports

The mgmt commentaries post Q2 results stressed on demand recovery in anticipation of a trade deal for India. Q3 has been much of status quo for most chemical companies in terms of exports. Prolonged monsoons have not led to pent-up demand from end-user industries (except for agro) nor capacity ramp-up. That said, we expect gradual margin recovery owing to cost optimization efforts as volume/pricing remain steady.

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Rating, Target Price and Valuation

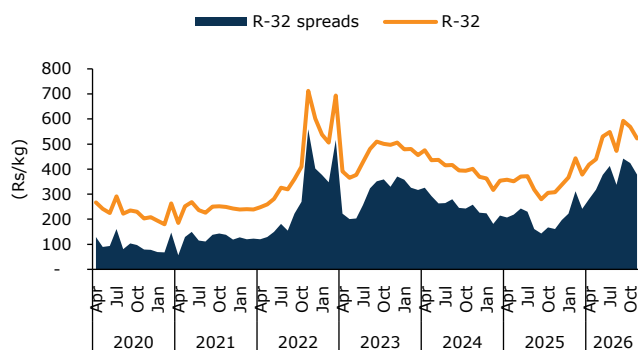
	Rating	CMP (Rs)	TP (Rs)	Upside (%)	P/E (x)		EV/EBITDA (x)		RoE (%)	
					FY27	FY28	FY27	FY28	FY27	FY28
SRF	ADD	3,102	3,250	5	32.5	25.9	19.6	16.2	17.8	18.9
PI Industries	REDUCE	3,232	3,300	2	27.6	23.6	19.2	16.5	14.3	14.7
Gujarat Fluorochemicals	SELL	3,628	3,600	(1)	41.5	34.7	24.4	21.4	12.4	13.1
Navin Fluorine	ADD	5,775	5,600	(3)	45.0	38.2	28.6	24.5	15.9	16.4
Deepak Nitrite	REDUCE	1,765	1,800	2	38.5	34.1	21.0	17.0	10.3	10.7
Atul	BUY	6,071	8,500	40	22.4	20.7	13.1	11.9	12.2	12.0
Deepak Fertilisers	BUY	1,255	2,000	59	13.8	10.4	8.2	7.1	15.4	17.6
Aarti Industries	BUY	376	450	20	22.6	16.4	11.4	9.4	9.8	12.2
Anupam Rasayan	ADD	1,321	1,050	(20)	49.3	35.7	25.3	20.4	10.1	12.7
Epigral	BUY	1,278	2,600	103	11.3	8.7	8.5	6.7	19.2	20.8

Source: Company, Emkay Research

SRF

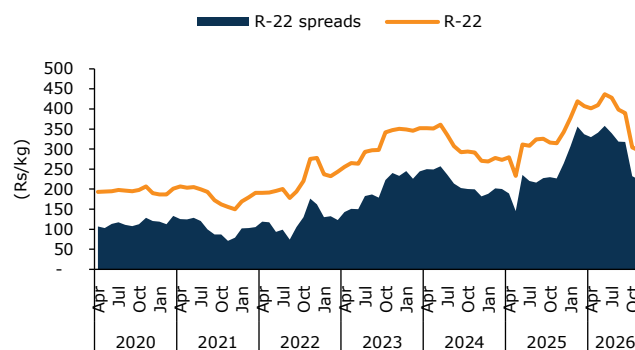
Ref gas pricing and spreads – SRF, NFIL, GFL

Exhibit 1: R-32 spreads and prices



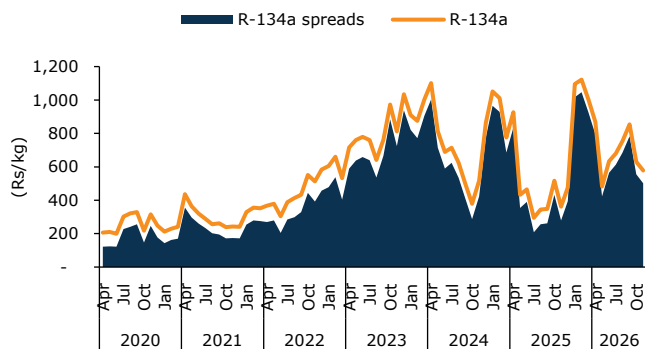
Source: Industry, Emkay Research

Exhibit 2: R-22 spreads and prices



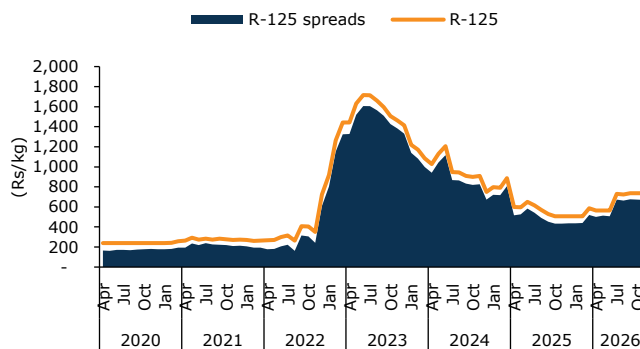
Source: Industry, Emkay Research

Exhibit 3: R-134a spreads and prices



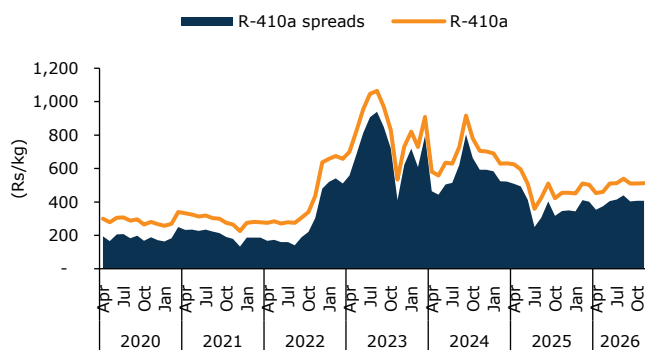
Source: Industry, Emkay Research

Exhibit 4: R-125 spreads and prices



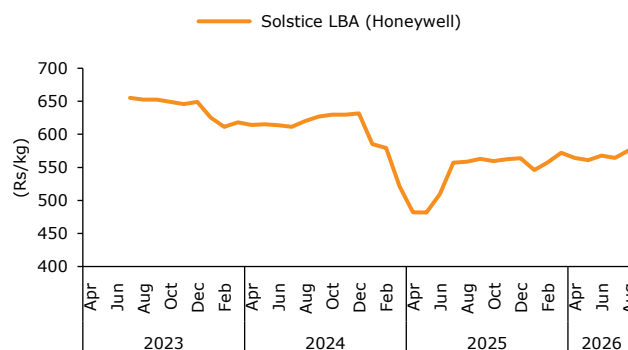
Source: Industry, Emkay Research

Exhibit 5: R-410a spreads and prices



Source: Industry, Emkay Research

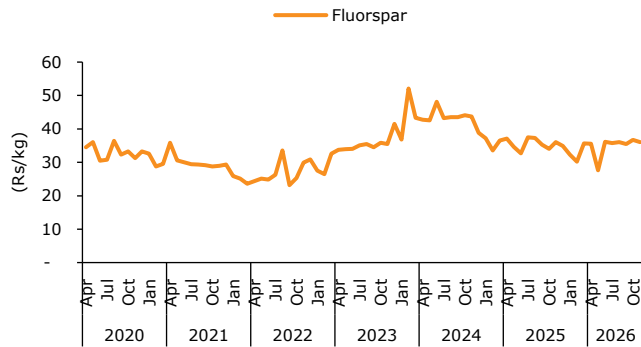
Exhibit 6: HFO-1233zd prices



Source: Industry, Emkay Research

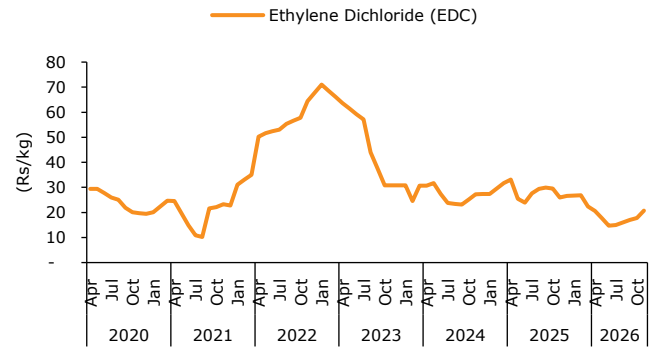
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Exhibit 7: Fluorspar prices



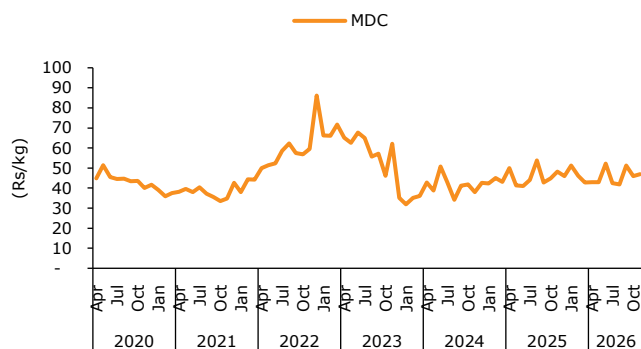
Source: Industry, Emkay Research

Exhibit 8: EDC prices



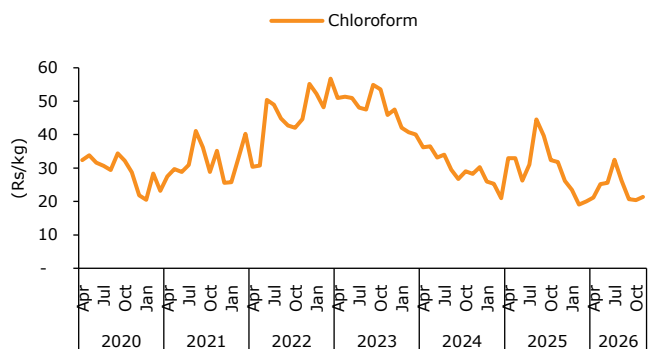
Source: Industry, Emkay Research

Exhibit 9: MDC prices



Source: Industry, Emkay Research

Exhibit 10: Chloroform prices



Source: Industry, Emkay Research

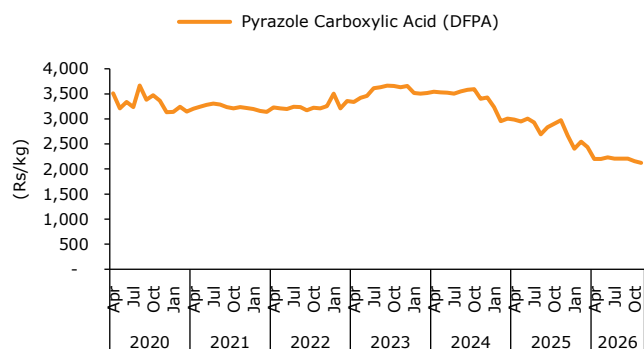
Exhibit 11: SRF's ref gas pricing summary

Price (Rs/kg)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	MoM chg	Nov-24	YoY chg
Finished Goods									
R-32	530	549	473	592	568	522	-8%	308	70%
R-22	437	428	399	389	304	296	-3%	314	-6%
R-134a	633	680	755	854	629	577	-8%	361	60%
R-125	565	731	723	736	736	736	0%	507	45%
R-410a	511	512	538	510	511	513	0%	455	13%
Raw Material									
Fluorspar	36	36	36	36	37	36	-2%	36	0%
Ethylene Dichloride (EDC)	15	15	16	17	18	21	16%	26	-20%
MDC	52	42	42	51	46	47	2%	48	-3%
Chloroform	26	32	26	21	20	21	5%	32	-33%
Spreads									
R-32 spreads	377	412	337	442	425	378	-11%	161	134%
R-22 spreads	358	340	319	318	232	224	-4%	226	-1%
R-134a spreads	565	612	685	784	556	501	-10%	279	80%
R-125 spreads	506	672	662	674	672	669	0%	434	54%
R-410a spreads	405	414	440	404	407	407	0%	345	18%

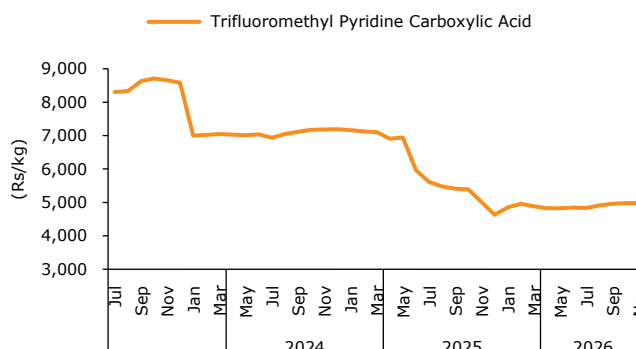
Source: Industry, Emkay Research

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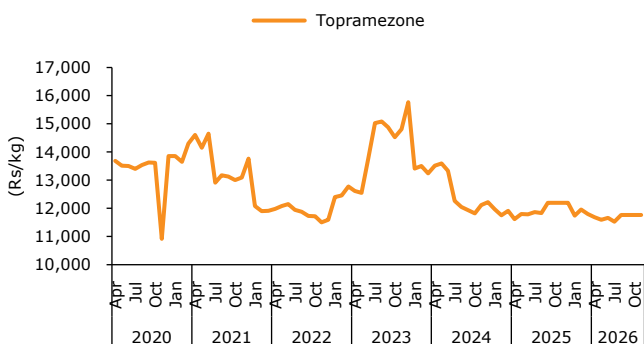
Specialty chemicals – pricing and trends

Exhibit 12: DFPA prices


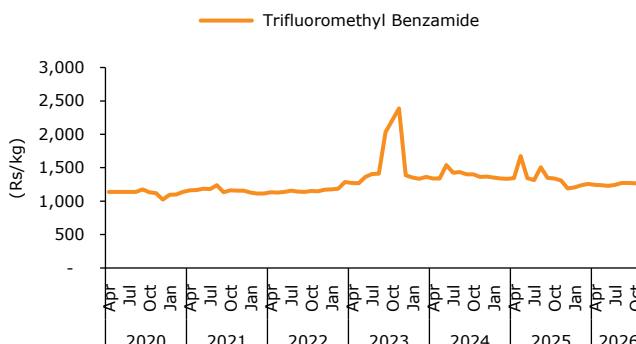
Source: Industry, Emkay Research

Exhibit 13: Pyridine carboxylic acid prices


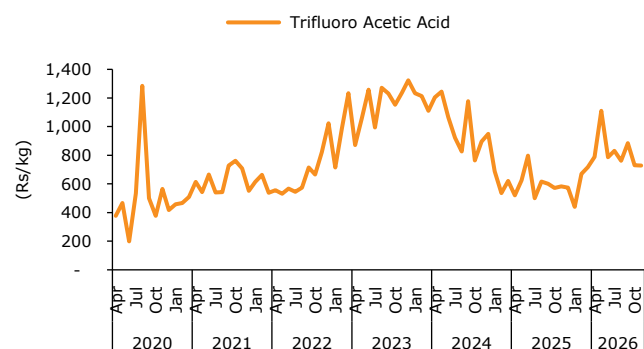
Source: Industry, Emkay Research

Exhibit 14: Topramezone prices


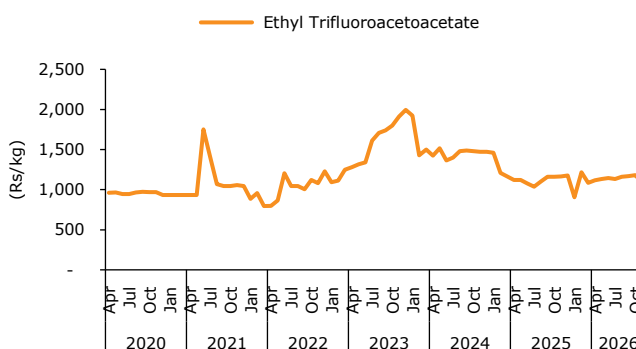
Source: Industry, Emkay Research

Exhibit 15: Trifluoromethyl Benzamide prices


Source: Industry, Emkay Research

Exhibit 16: Trifluoro Acetic Acid prices


Source: Industry, Emkay Research

Exhibit 17: Ethyl Trifluoroacetoacetate prices


Source: Industry, Emkay Research

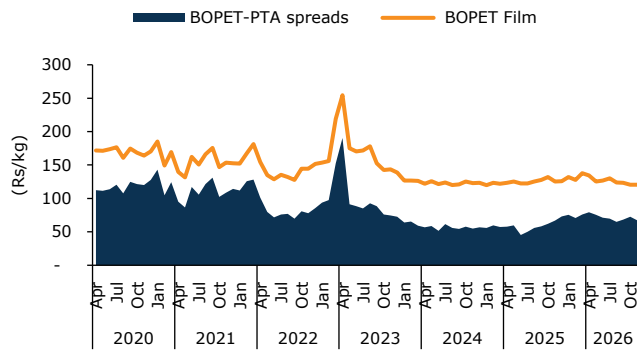
Exhibit 18: SRF's specialty chemicals pricing summary

Spec Chemical/Price (Rs/kg)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	MoM chg	Nov-24	YoY chg
Pyrazole Carboxylic Acid (DFPA)	2,230	2,209	2,209	2,209	2,156	2,123	-2%	2,974	-29%
Topramezone	11,667	11,523	11,766	11,766	11,766	11,766	0%	12,198	-4%
Trifluoromethyl Benzamide	1,230	1,242	1,271	1,270	1,269	1,260	-1%	1,308	-4%
Trifluoro Acetic Acid	786	831	761	885	730	729	0%	583	25%
Ethyl Trifluoro Acetoacetate	1,146	1,134	1,159	1,169	1,179	1,091	-7%	1,166	-6%

Source: Industry, Emkay Research

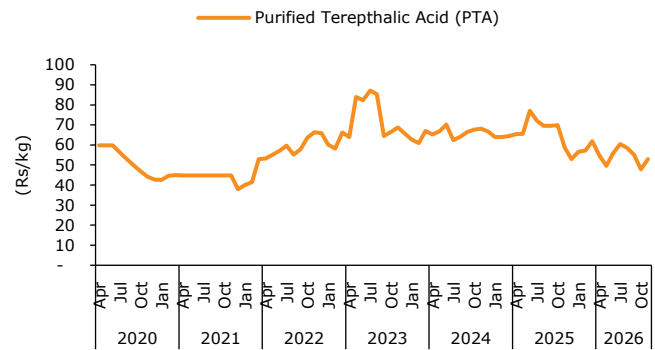
Packaging films – pricing and trends

Exhibit 19: BOPET spreads and prices



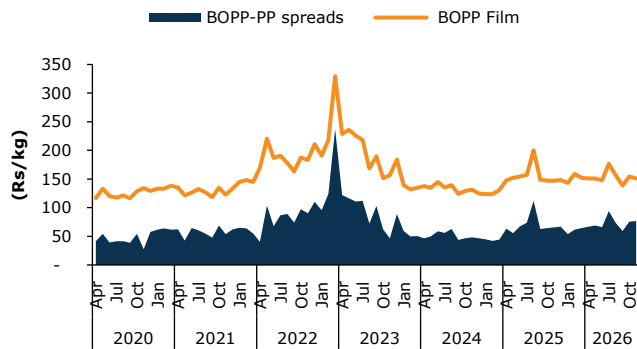
Source: Industry, Emkay Research

Exhibit 20: PTA prices



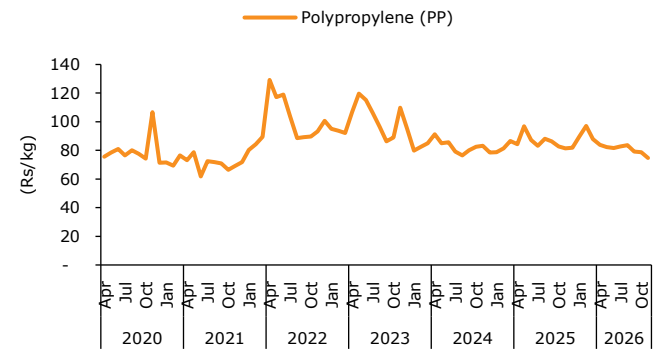
Source: Industry, Emkay Research

Exhibit 21: BOPP spreads and prices



Source: Industry, Emkay Research

Exhibit 22: PP prices



Source: Industry, Emkay Research

Exhibit 23: SRF's packaging films pricing summary

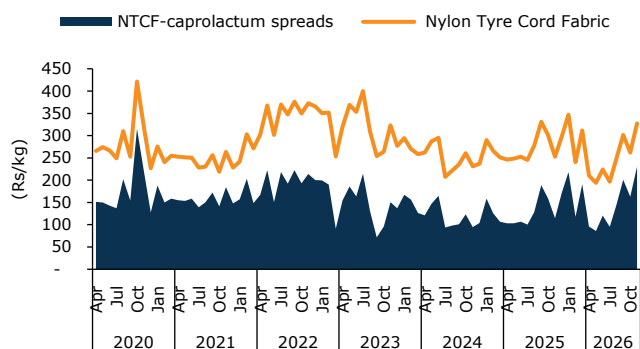
Price (Rs/kg)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	MoM chg	Nov-24	YoY chg
Finished goods									
BOPET Film	127	130	124	124	120	120	0%	125	-4%
BOPP Film	148	177	157	139	154	151	-2%	147	3%
Raw materials									
Purified Terephthalic Acid (PTA)	56	60	59	55	48	53	11%	59	-10%
Polypropylene (PP)	82	83	84	79	79	75	-5%	82	-8%
Spreads									
BOPP-PP spreads	66	94	74	59	75	76	1%	65	17%
BOPET-PTA spreads	71	70	65	68	72	67	-7%	67	1%

Source: Industry, Emkay Research

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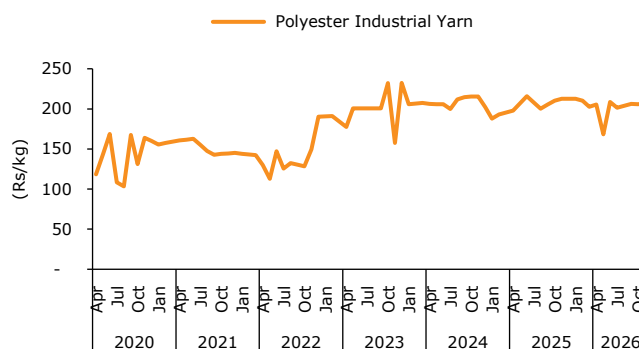
Technical textiles – pricing and trends

Exhibit 24: Nylon tyre cord fabric spreads and prices



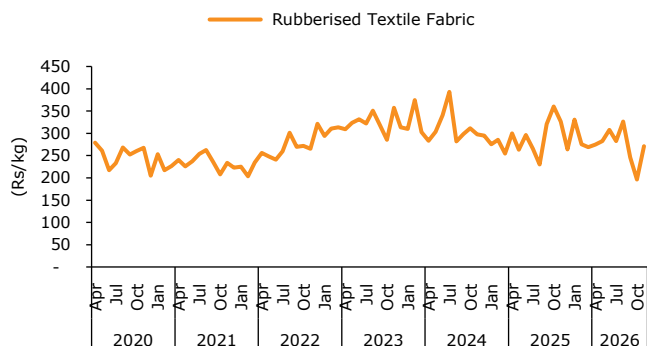
Source: Industry, Emkay Research

Exhibit 25: Polyester industrial yarn prices



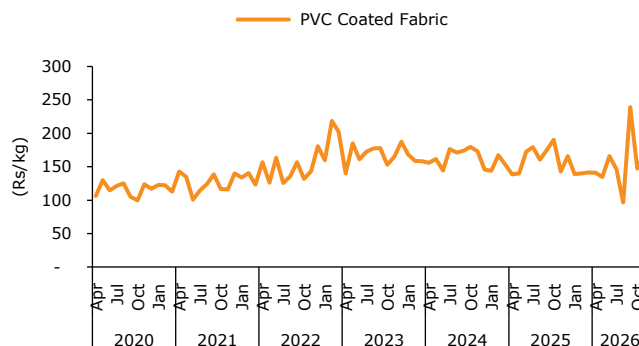
Source: Industry, Emkay Research

Exhibit 26: Rubberized textile fabric prices



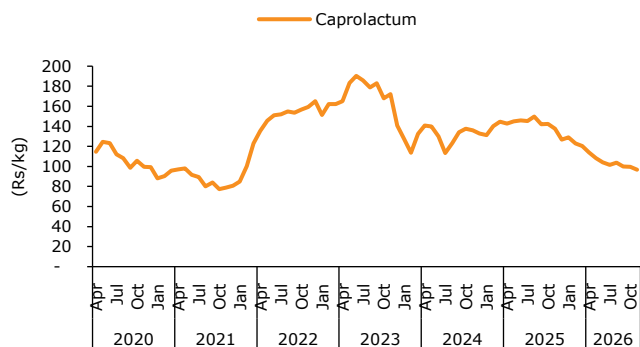
Source: Industry, Emkay Research

Exhibit 27: PVC coated fabric prices



Source: Industry, Emkay Research

Exhibit 28: Caprolactam prices



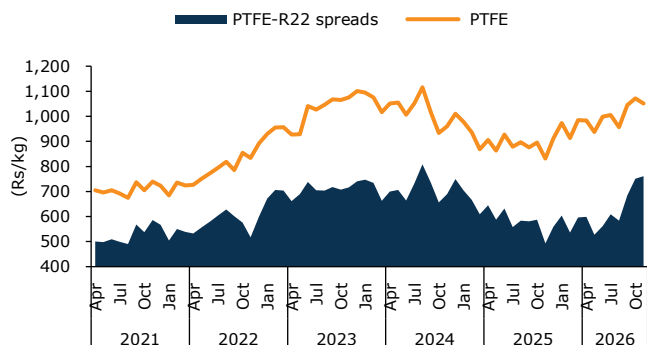
Source: Industry, Emkay Research

Exhibit 29: SRF's packaging films pricing summary

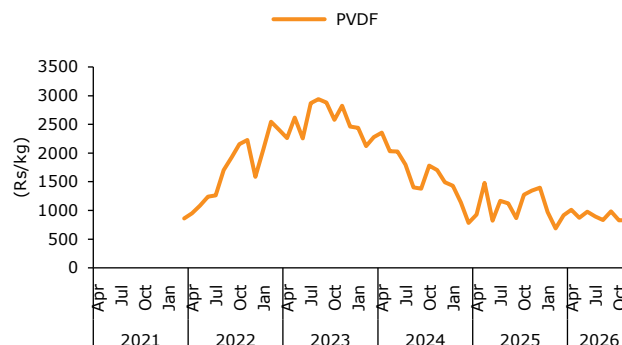
Price (Rs/kg)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	MoM chg	Nov-24	YoY chg
Nylon Tyre Cord Fabric	224	197	249	301	262	327	25%	253	30%
Polyester Industrial Yarn	208	201	204	206	206	207	0%	213	-3%
PVC Coated Fabric	166	146	97	239	147	170	16%	143	19%
Rubberized Textile Fabric	308	283	326	246	196	271	38%	327	-17%
Caprolactam	104	102	104	100	100	97	-3%	138	-30%

Source: Industry, Emkay Research

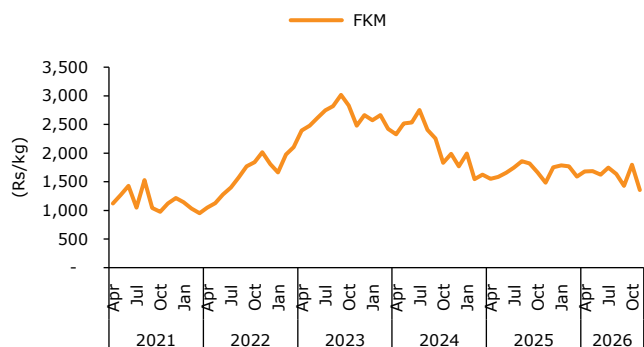
Gujarat Fluorochemicals

Exhibit 30: PTFE spreads and prices


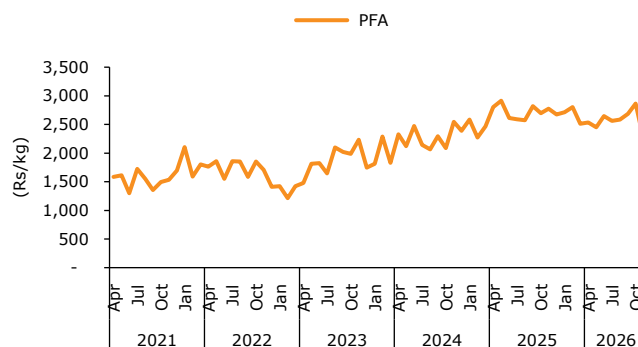
Source: Industry, Emkay Research

Exhibit 31: PVDF spreads and prices


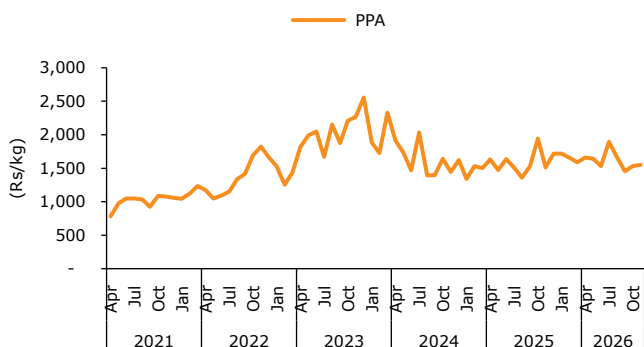
Source: Industry, Emkay Research

Exhibit 32: FKM prices


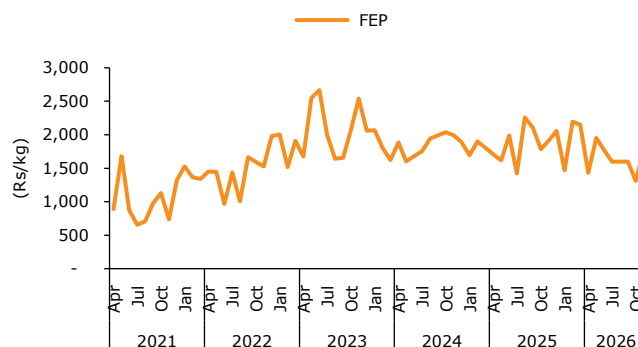
Source: Industry, Emkay Research

Exhibit 33: PFA prices


Source: Industry, Emkay Research

Exhibit 34: PPA prices


Source: Industry, Emkay Research

Exhibit 35: FEP prices


Source: Industry, Emkay Research

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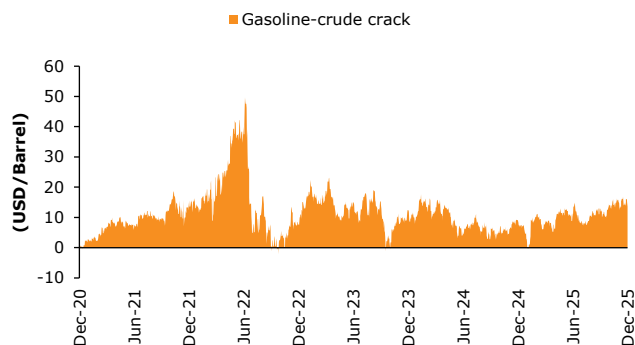
Exhibit 36: Gujarat fluorochemicals’ product pricing summary

Price (Rs/kg)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	MoM chg	Nov-24	YoY chg
Finished goods									
PTFE	999	1,004	956	1,045	1,072	1,051	-2%	831	26%
FKM	1,622	1,746	1,636	1,428	1,795	1,357	-24%	1,485	-9%
PFA	2,646	2,563	2,583	2,685	2,863	2,232	-22%	2,775	-20%
PVDF	976	895	835	985	830	835	1%	1,344	-38%
PPA	1,532	1,893	1,667	1,454	1,530	1,548	1%	1,511	2%
FEP	1,775	1,599	1,599	1,599	1,309	1,755	34%	1,910	-8%
Raw materials									
Hexafluoropropylene (HFP)	435	416	416	398	395	397	0%	387	3%
R-142b	188	180	184	176	176	178	1%	185	-4%
Spreads									
PTFE spreads	562	610	584	684	751	761	1%	493	54%
PVDF spreads	788	715	651	809	654	657	0%	1,159	-43%

Source: Industry, Emkay Research

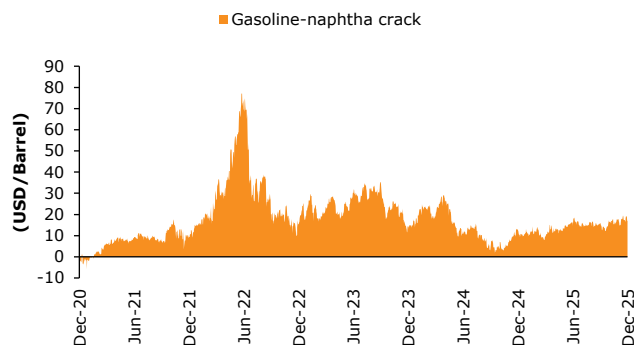
Aarti Industries

Exhibit 37: Gasoline-crude cracks (USD/barrel)



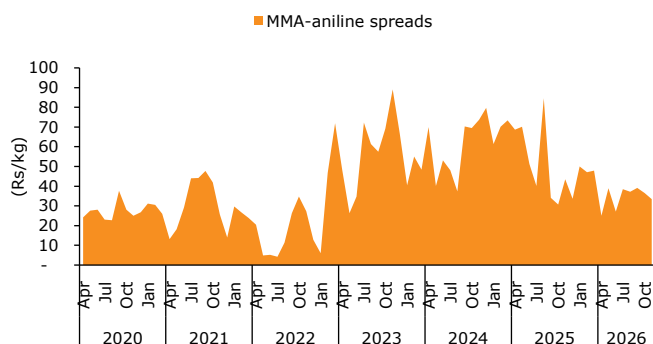
Source: Bloomberg, Emkay Research

Exhibit 38: Gasoline-Naphtha cracks (USD/barrel)



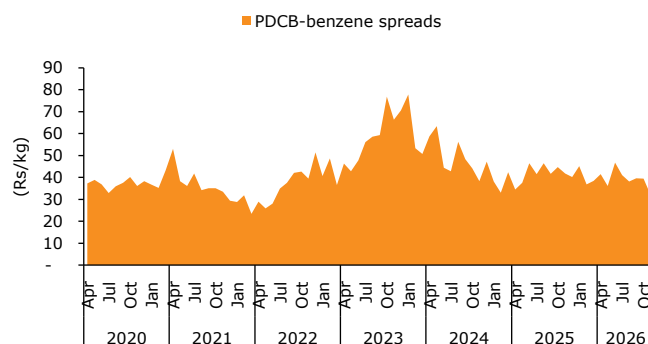
Source: Bloomberg, Emkay Research

Exhibit 39: MMA-Aniline spreads



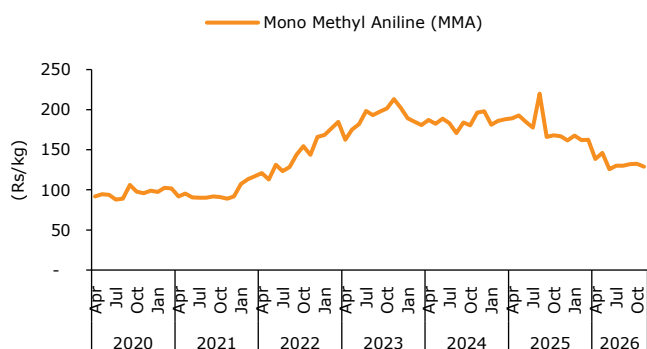
Source: Bloomberg, Emkay Research

Exhibit 40: PDCB-benzene spreads



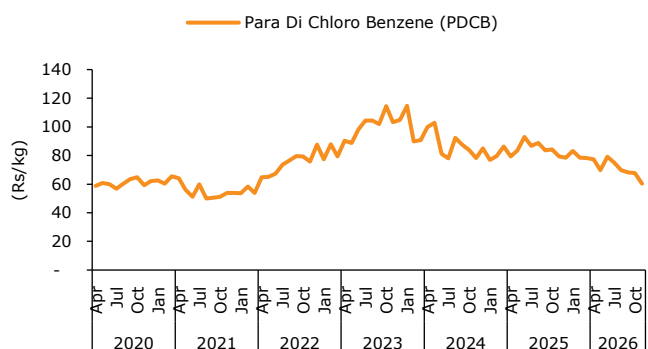
Source: Bloomberg, Emkay Research

Exhibit 41: Mono Methyl Aniline prices



Source: Industry, Emkay Research

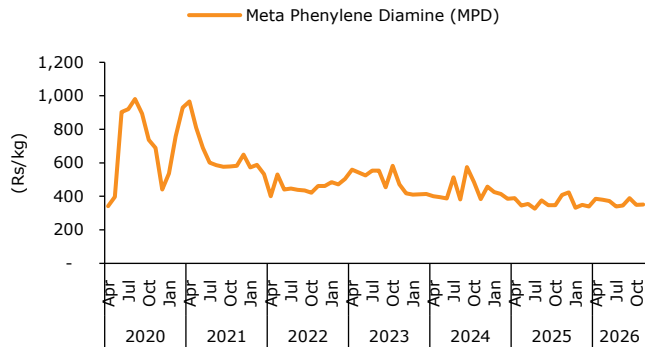
Exhibit 42: Para di chloro benzene prices



Source: Industry, Emkay Research

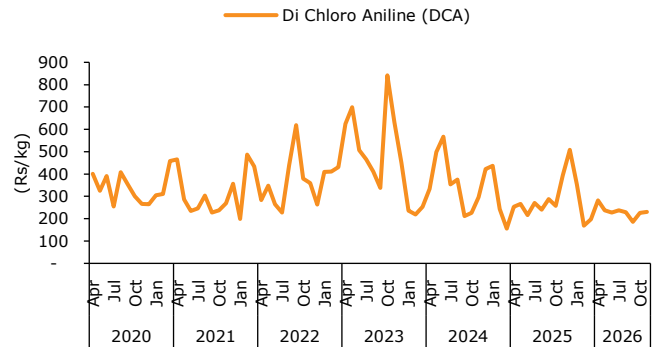
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Exhibit 43: m-Phenylene diamine prices



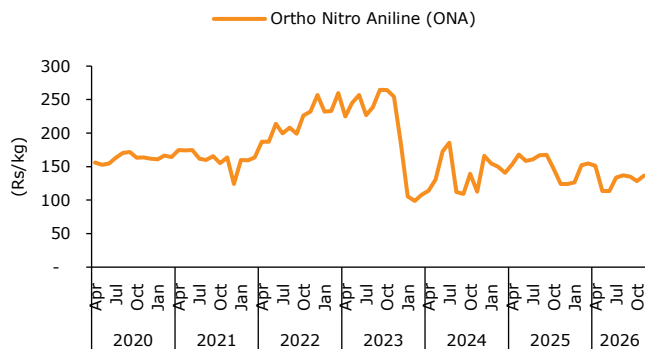
Source: Industry, Emkay Research

Exhibit 44: Di chloro aniline prices



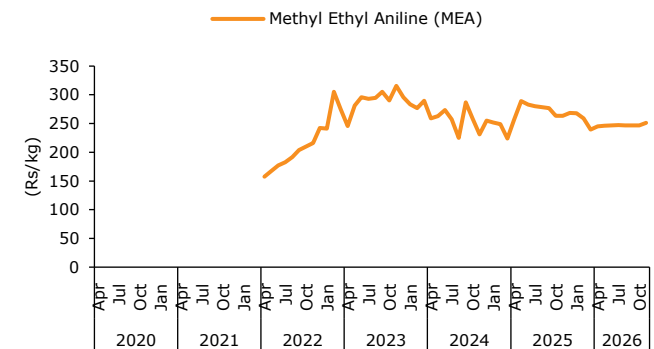
Source: Industry, Emkay Research

Exhibit 45: Ortho nitro aniline prices



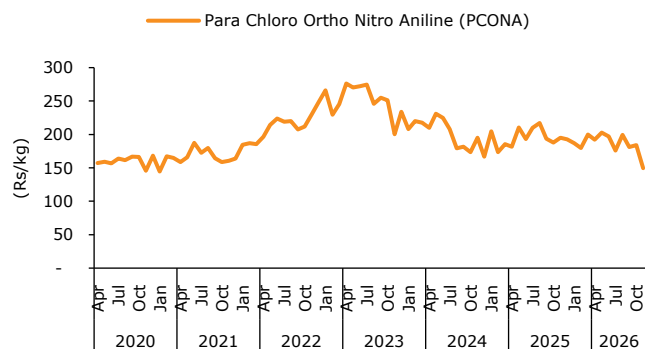
Source: Industry, Emkay Research

Exhibit 46: Methyl ethyl aniline prices



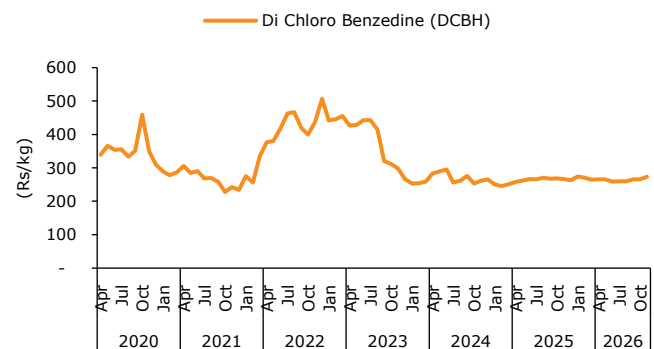
Source: Industry, Emkay Research

Exhibit 47: PCONA prices



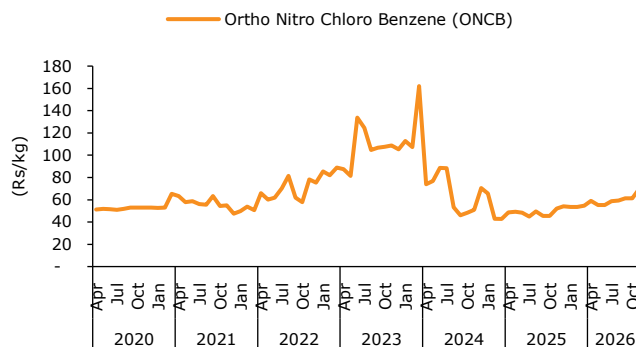
Source: Industry, Emkay Research

Exhibit 48: Di chloro benzhidine prices (DCBH)



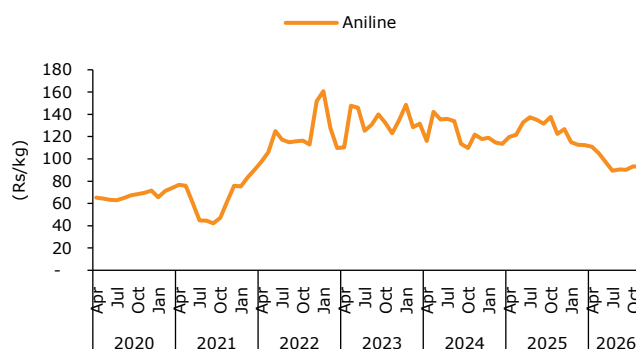
Source: Industry, Emkay Research

Exhibit 50: Ortho nitro chloro benzene (ONCB)



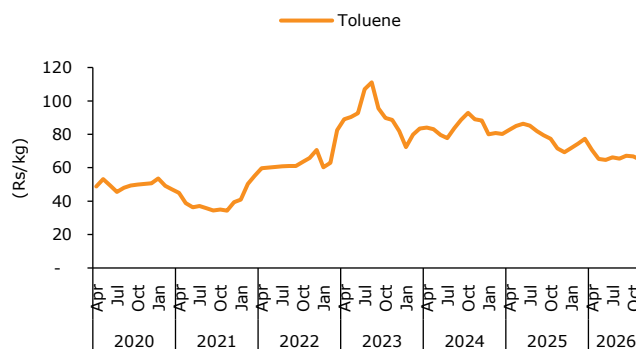
Source: Industry, Emkay Research

Exhibit 52: Aniline prices



Source: Industry, Emkay Research

Exhibit 54: Toluene import prices



Source: Industry, Emkay Research

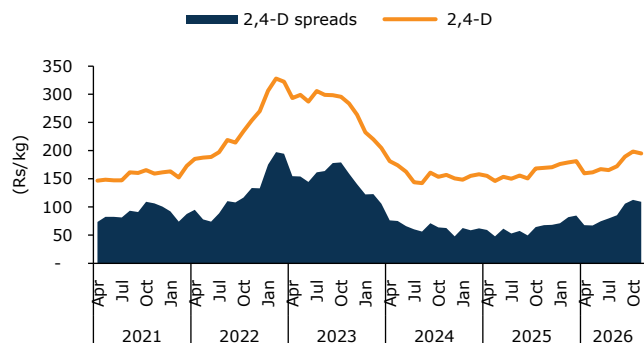
Exhibit 55: Aarti Industries – Pricing summary

Price (Rs/kg)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	MoM chg	Nov-24	YoY chg
Finished goods									
Mono Methyl Aniline (MMA)	126	130	130	132	133	129	-3%	167	-23%
Para Di Chloro Benzene (PDCB)	79	75	70	68	68	60	-11%	79	-24%
Di Methyl Phthalate	105	97	99	101	102	105	3%	119	-12%
Di Methyl Sulfate	48	47	49	48	52	48	-7%	48	0%
Meta Phenylene Diamine (MPD)	371	340	346	390	349	351	1%	408	-14%
Di Chloro Aniline (DCA)	227	238	229	187	225	230	2%	394	-42%
Ortho Nitro Aniline (ONA)	114	134	137	135	128	137	6%	124	10%
Methyl Ethyl Aniline (MEA)	247	247	247	247	247	251	2%	264	-5%
Para Chloro Aniline (PCA)	216	217	217	200	201	176	-13%	202	-13%
Para Nitro Aniline (PNA)	242	247	249	263	252	249	-1%	248	0%
Para Chloro Ortho Nitro Aniline (PCONA)	197	176	199	181	184	150	-19%	195	-23%
Di Chloro Benzedine (DCBH)	259	259	260	266	265	274	3%	267	3%
Di Nitro Chloro Benzene (DNCB)	105	104	109	109	104	99	-5%	110	-10%
Ortho Nitro Chloro Benzene (ONCB)	55	59	59	61	61	70	14%	52	34%
Calcium Chloride	11	11	10	11	12	12	-2%	12	2%
Raw materials									
Aniline	97	89	91	90	93	93	-1%	122	-24%
Toluene	65	66	65	67	67	65	-3%	72	-9%
Methanol	23	26	27	28	28	28	-1%	26	7%
Benzene	61	64	60	54	54	54	1%	71	-24%
Nitric Acid	41	38	39	36	39	39	0%	36	7%
Spreads									
MMA-aniline spreads	27	38	37	39	37	33	-8%	43	-23%
PDCB-benzene spreads	47	41	38	40	39	32	-19%	42	-24%

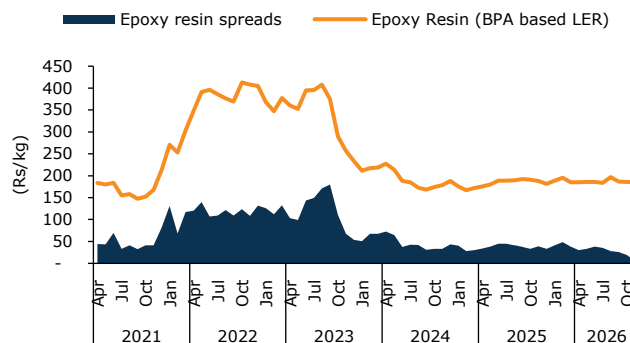
Source: Industry, Emkay Research

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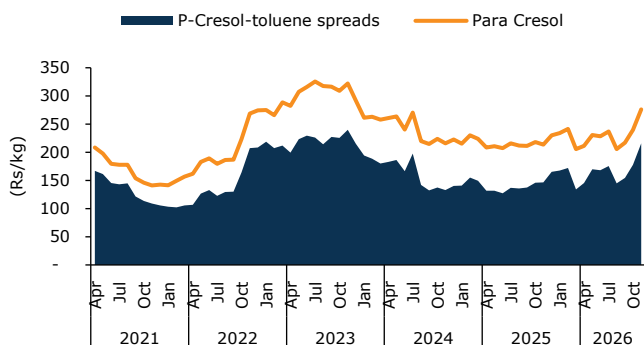
Atul

Exhibit 56: 2,4-D prices and spreads


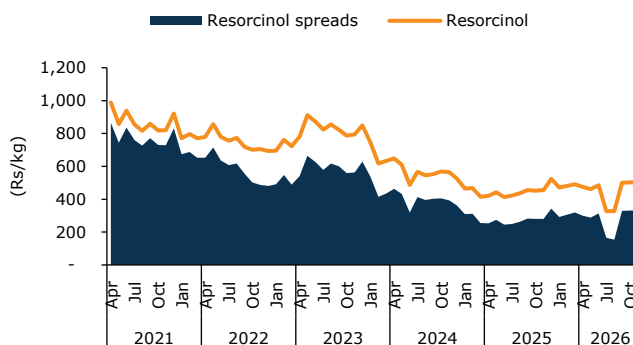
Source: Industry, Emkay Research

Exhibit 57: Liquid epoxy resin prices and spreads


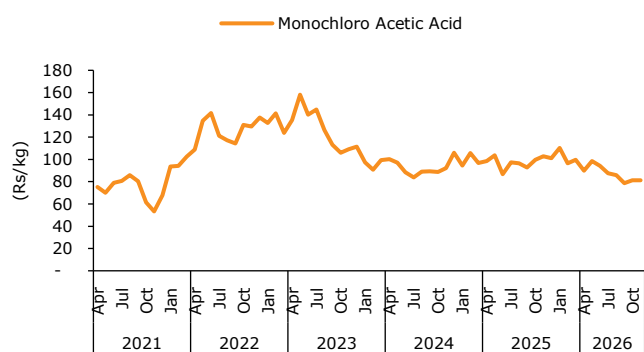
Source: Industry, Emkay Research

Exhibit 58: p-Cresol prices and spreads


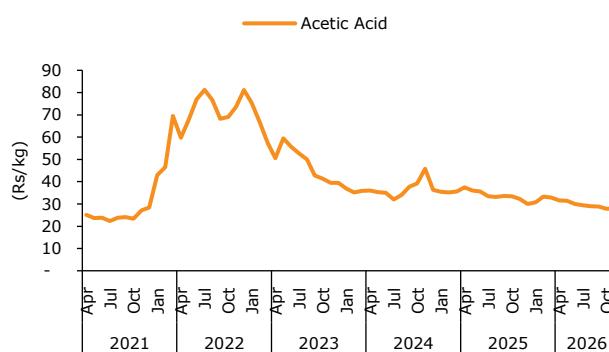
Source: Industry, Emkay Research

Exhibit 59: Resorcinol prices and spreads


Source: Industry, Emkay Research

Exhibit 60: Monochloro acetic acid prices


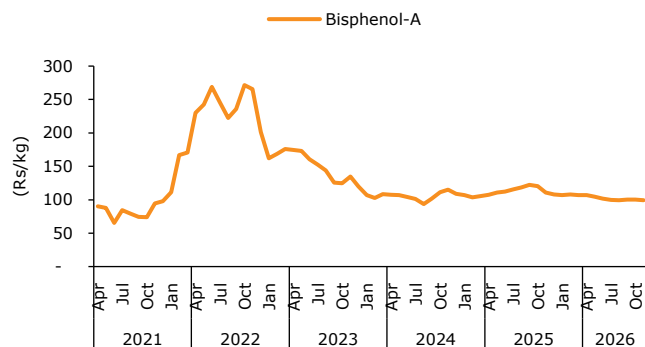
Source: Industry, Emkay Research

Exhibit 61: Acetic acid prices


Source: Industry, Emkay Research

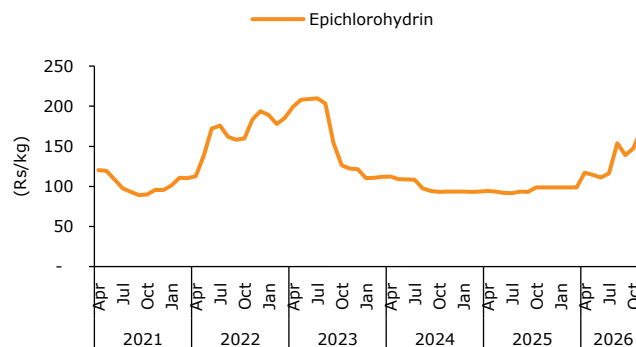
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Exhibit 62: Bisphenol-A prices



Source: Industry, Emkay Research

Exhibit 63: Epichlorohydrin prices



Source: Industry, Emkay Research

Exhibit 64: Atul – Pricing summary

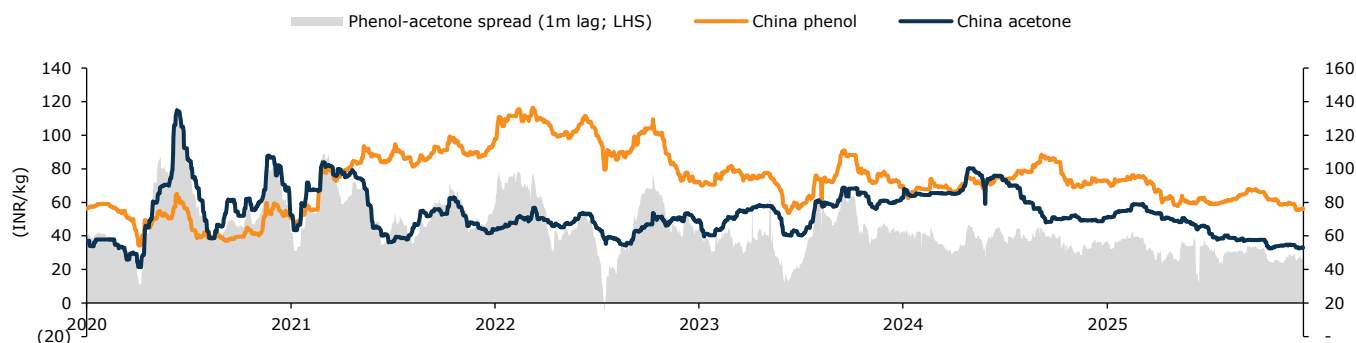
Price (Rs/kg)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	MoM chg	Nov-24	YoY chg
Finished goods									
2,4-D	167	165	173	189	198	195	-2%	170	15%
Manganese sulfate monohydrate	48	48	47	49	49	45	-7%	42	7%
Sulfurous acid	19	19	21	20	20	20	-1%	21	-6%
Fluconazole	12,687	12,673	14,761	11,063	12,876	11,198	-13%	10,744	4%
Para Cresol	228	237	205	217	240	276	15%	213	29%
Para Anisic aldehyde	619	655	634	641	640	710	11%	624	14%
Resorcinol	485	327	327	500	501	501	0%	456	10%
Resorcinol formaldehyde resin	523	523	596	485	499	575	15%	571	1%
Cyclohexanedione	713	709	709	819	837	837	0%	714	17%
Sulfur dyes - Black	130	126	168	124	97	154	59%	97	59%
Epoxy Resin (BPA-based LER)	186	184	197	187	186	185	0%	188	-2%
Curing agents	490	480	613	-	-	-		485	-100%
Reactive diluents	354	334	342	305	348	377	8%	254	49%
Raw materials									
Epichlorohydrin	111	116	154	139	147	172	17%	99	74%
Bisphenol-A	102	100	99	100	100	99	-1%	111	-11%
Monochloro acetic acid	94	88	86	79	81	81	0%	103	-21%
Acetic Acid	30	29	29	29	28	28	1%	32	-13%
Phenol	77	71	76	76	76	76	0%	88	-13%
Anisole	130	130	130	130	130	130	0%	150	-14%
Spreads									
2,4-D spreads	75	80	85	106	113	109	-3%	68	62%
MCA-acetic acid spreads	74	68	66	59	62	62	0%	81	-23%
P-Cresol-toluene spreads	168	175	145	154	178	216	21%	147	47%
Epoxy resin spreads	38	35	28	26	20	6	-70%	39	-85%
Anisole spreads	2	9	3	4	-0	3	-5527%	11	-72%
Resorcinol spreads	313	166	153	329	331	331	0%	280	18%
Sulfur black spreads	44	42	79	36	12	71	509%	10	606%

Source: Industry, Emkay Research

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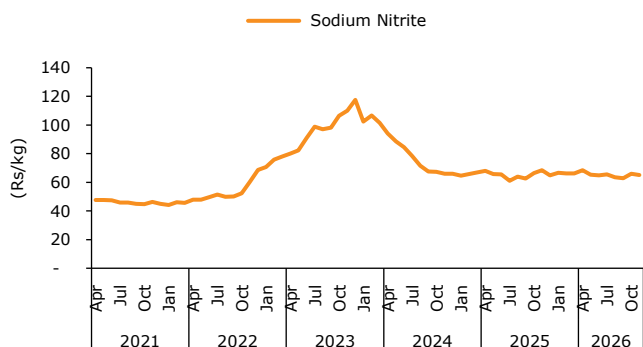
Deepak Nitrite

Exhibit 65: Phenol-acetone spread based on China pricing



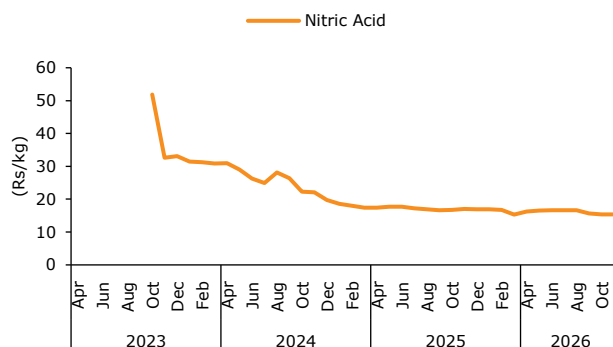
Source: Bloomberg, Emkay Research

Exhibit 66: Sodium nitrite prices



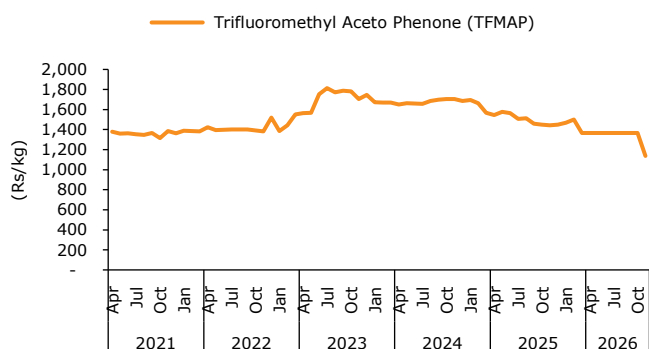
Source: Industry, Emkay Research

Exhibit 67: Weak nitric acid prices



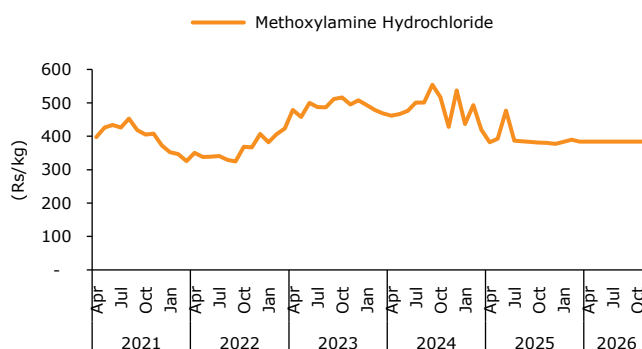
Source: Industry, Emkay Research

Exhibit 68: TFMAP prices



Source: Industry, Emkay Research

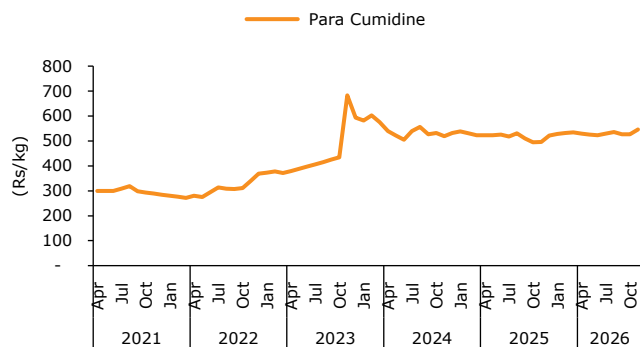
Exhibit 69: Methoxylamine Hydrochloride prices



Source: Industry, Emkay Research

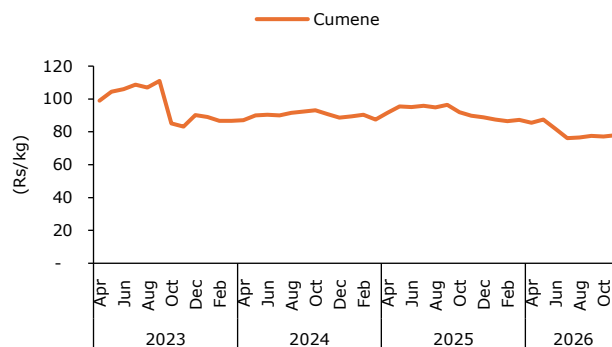
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Exhibit 70: Para cumidine prices



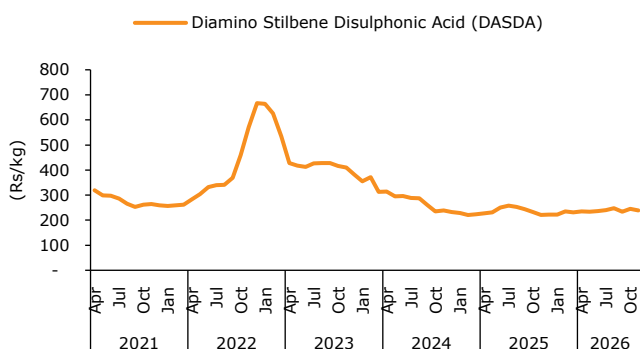
Source: Industry, Emkay Research

Exhibit 71: Cumene prices



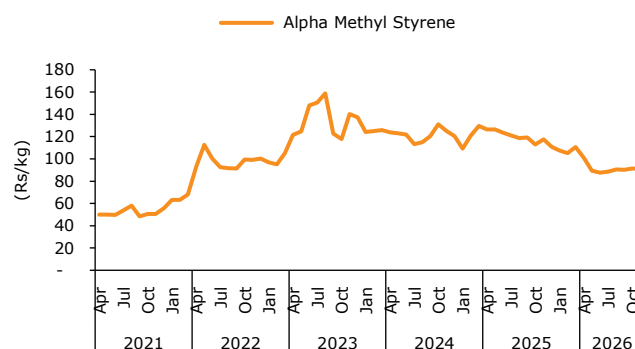
Source: Industry, Emkay Research

Exhibit 72: DASDA prices



Source: Industry, Emkay Research

Exhibit 73: Alpha methyl styrene prices



Source: Industry, Emkay Research

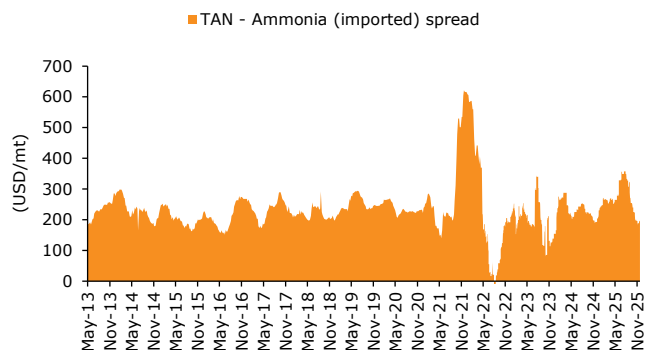
Exhibit 74: Deepak Nitrite – Pricing summary

Price (Rs/kg)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	MoM chg	Nov-24	YoY chg
Finished goods									
Sodium Nitrite	65	65	63	63	66	65	-1%	68	-5%
Ortho Toluidine	226	232	147	150	146	153	5%	202	-24%
Ethyl Hexyl Nitrate	119	115	116	115	124	122	-2%	115	5%
Trifluoromethyl Acetophenone (TFMAP)	1,367	1,367	1,367	1,367	1,367	1,137	-17%	1,441	-21%
Methoxylamine Hydrochloride	384	384	384	384	384	384	0%	380	1%
Methyl Para Phenylene Diamine Sulfate	1,284	1,171	1,334	1,372	1,210	1,229	2%	1,316	-7%
Para Cumidine	522	529	535	526	527	546	4%	496	10%
Diamino Stilbene Disulphonic Acid (DASDA)	236	240	248	233	245	239	-2%	221	8%
Phenol	94	95	96	90	91	92	2%	91	1%
Alpha Methyl Styrene	88	89	91	90	91	91	0%	117	-22%
Acetone	93	71	70	74	77	72	-7%	109	-34%
Raw materials									
Cumene	82	76	77	78	77	78	1%	90	-13%
2-Ethyl Hexanol	85	86	86	86	86	82	-4%	103	-20%
Nitric Acid	17	17	17	16	15	15	0%	17	-10%

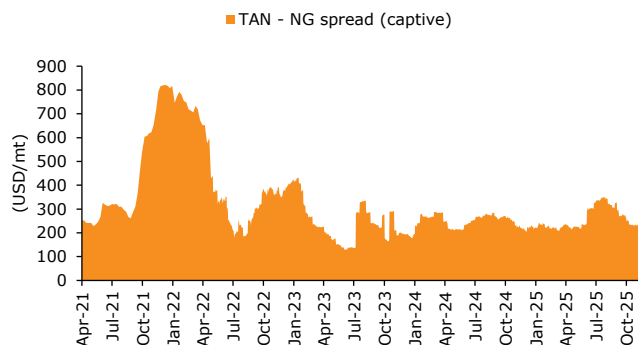
Source: Industry, Emkay Research

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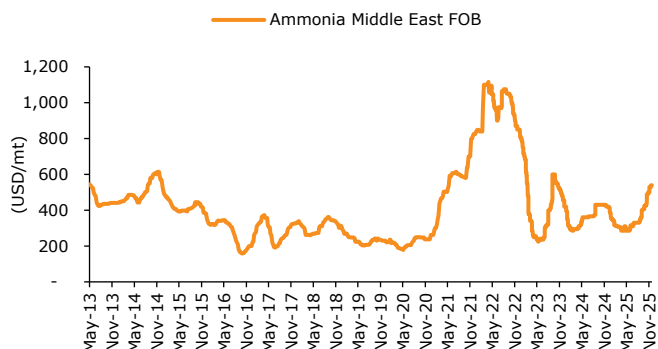
Deepak Fertilisers and Petrochemicals Corp

Exhibit 75: TAN – Ammonia (imported) spread


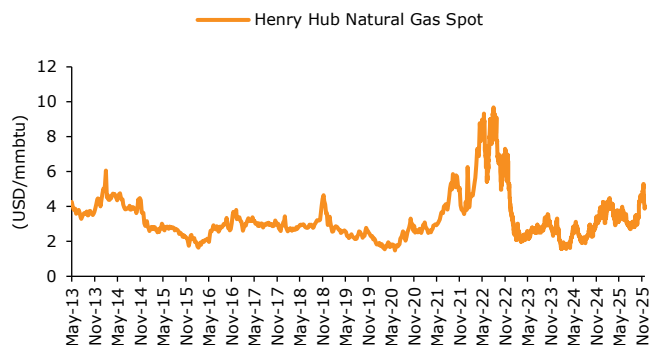
Source: Bloomberg, Emkay Research

Exhibit 76: TAN – Natural Gas (captive ammonia) spread


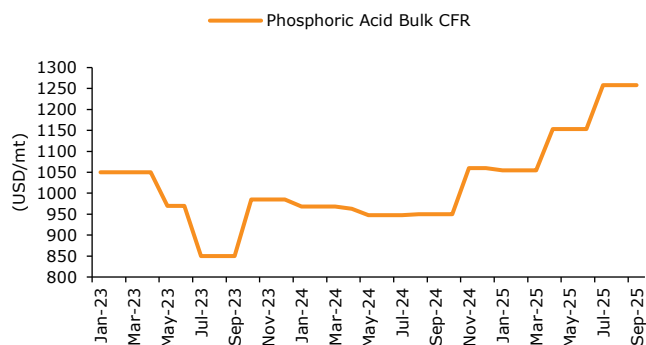
Source: Bloomberg, Emkay Research

Exhibit 77: Ammonia Middle East spot price


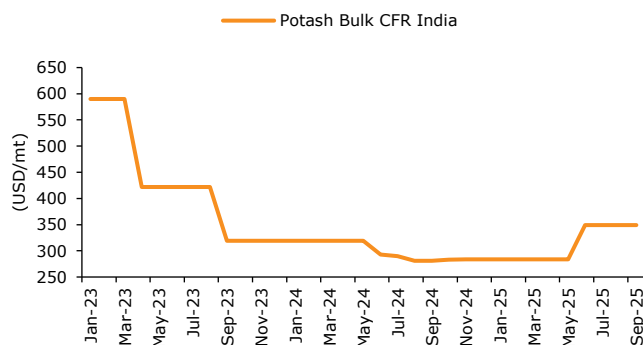
Source: Company, Bloomberg, Emkay Research

Exhibit 78: Henry Hub Natural Gas spot price


Source: Company, Bloomberg, Emkay Research

Exhibit 79: Phosphoric acid bulk CFR


Source: Company, Bloomberg, Emkay Research

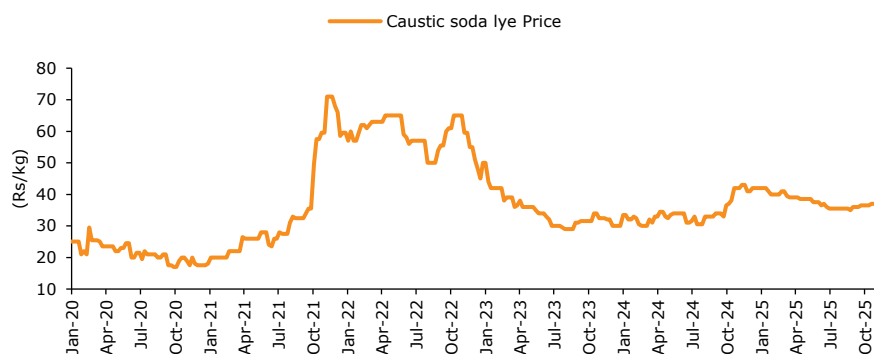
Exhibit 80: Potash bulk CFR


Source: Company, Bloomberg, Emkay Research

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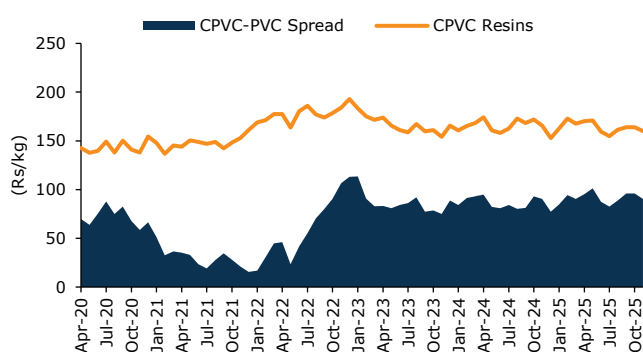
Epigral

Exhibit 81: Caustic soda lye prices



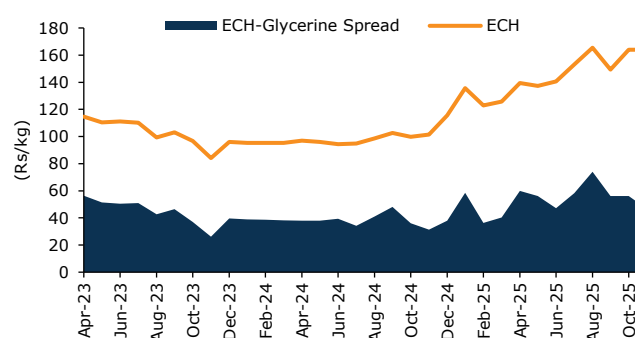
Source: Industry, Emkay Research

Exhibit 82: CPVC resin spreads and prices



Source: Industry, Emkay Research

Exhibit 83: ECH spreads and prices

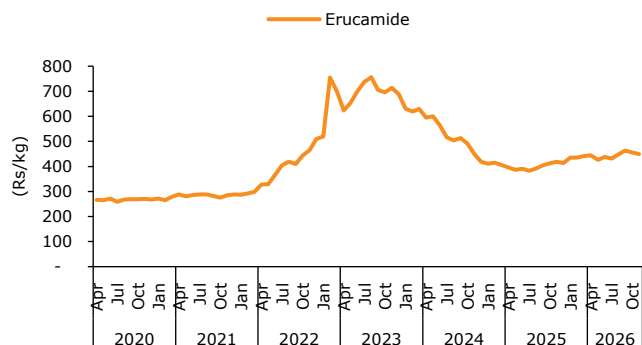


Source: Industry, Emkay Research

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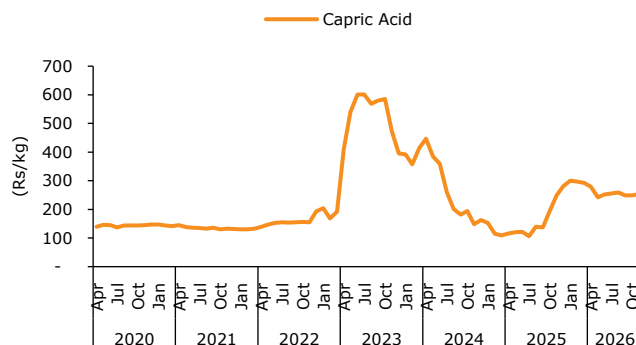
Fine Organics Industries

Exhibit 84: Erucamide products avg prices



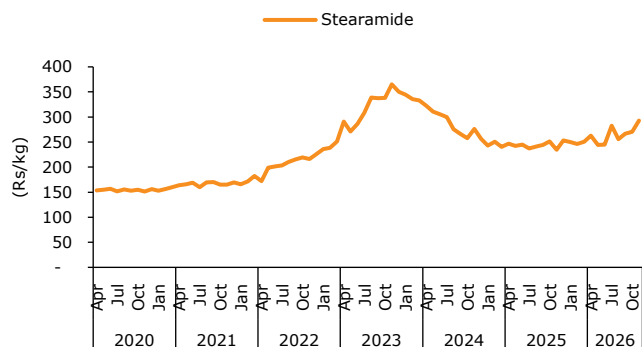
Source: Industry, Emkay Research

Exhibit 85: Capric Acid prices



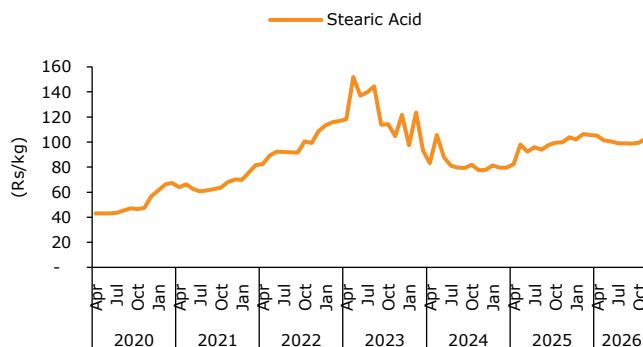
Source: Industry, Emkay Research

Exhibit 86: Stearamide products – Average prices



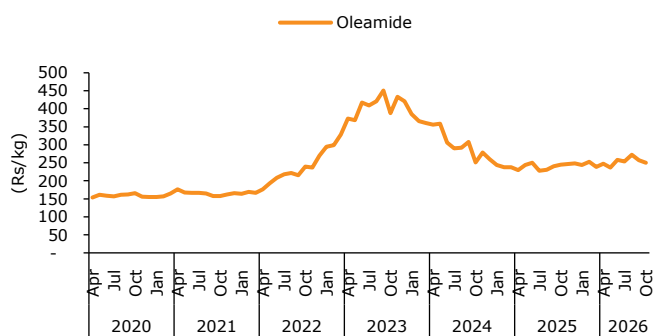
Source: Industry, Emkay Research

Exhibit 87: Stearic Acid prices



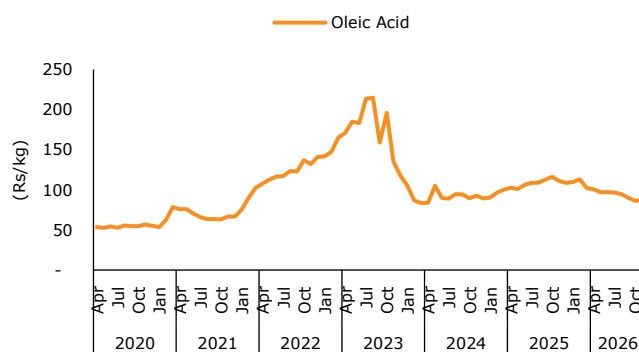
Source: Industry, Company, Emkay Research

Exhibit 88: Oleamide products – Average prices



Source: Industry, Company, Emkay Research

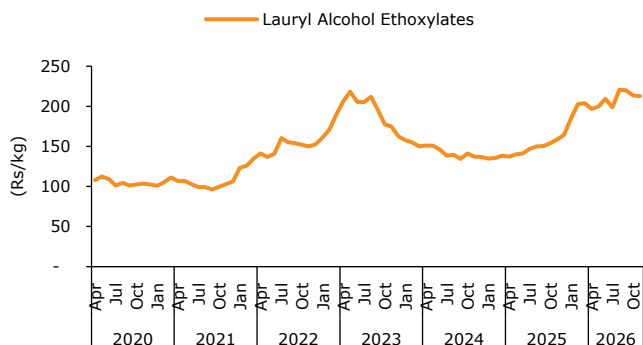
Exhibit 89: Oleic Acid prices



Source: Industry, Company, Emkay Research

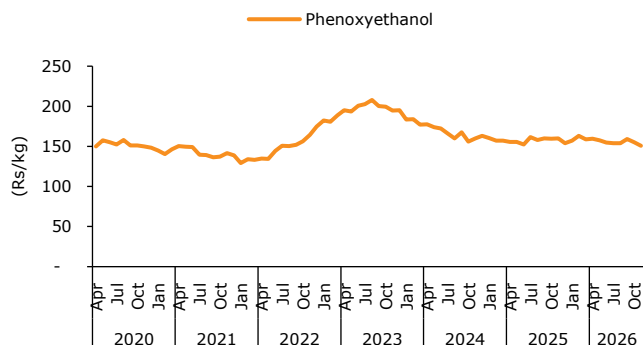
Galaxy Surfactants

Exhibit 90: Lauryl alcohol ethoxylates prices



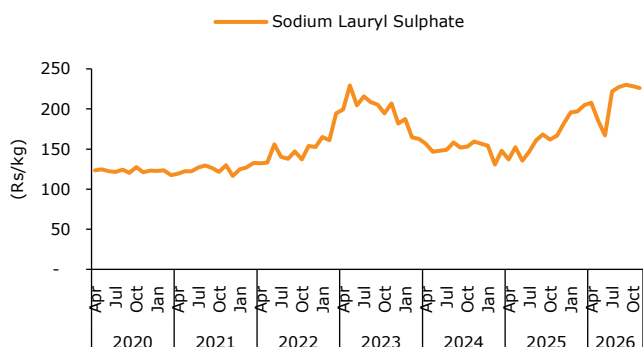
Source: Industry, Emkay Research

Exhibit 91: Phenoxyethanol prices



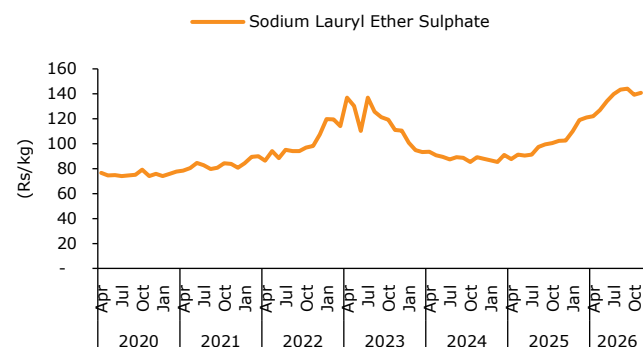
Source: Industry, Emkay Research

Exhibit 92: Sodium Lauryl Sulfate prices



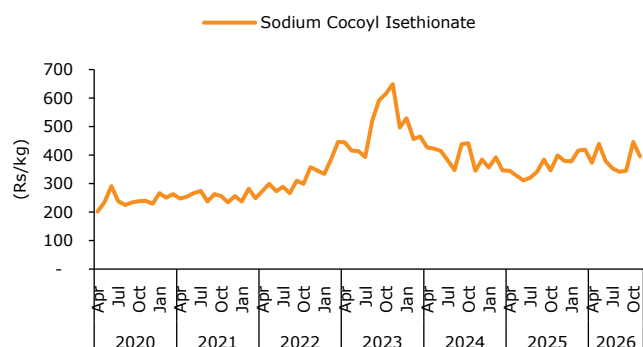
Source: Industry, Company, Emkay Research

Exhibit 93: Sodium Lauryl Ether Sulfate prices



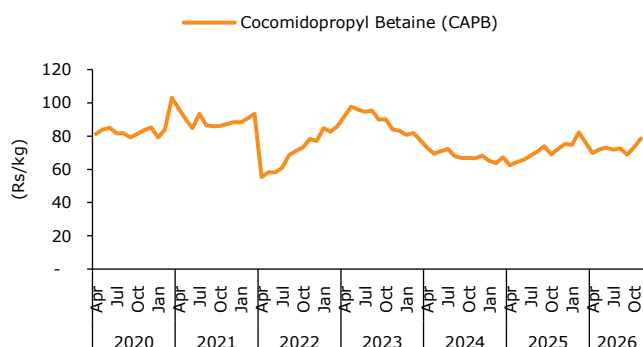
Source: Industry, Company, Emkay Research

Exhibit 94: Sodium Cocoyl Isethionate prices



Source: Industry, Company, Emkay Research

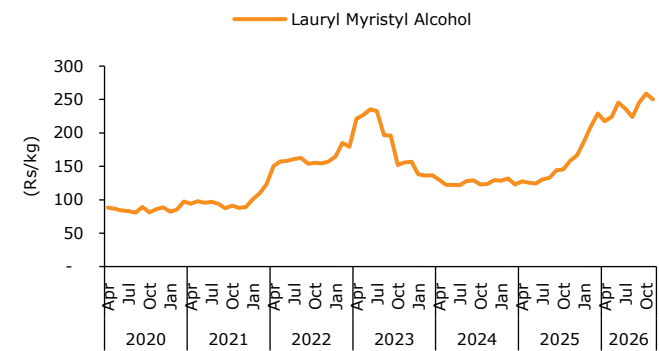
Exhibit 95: Cocamidopropyl Betaine prices



Source: Industry, Company, Emkay Research

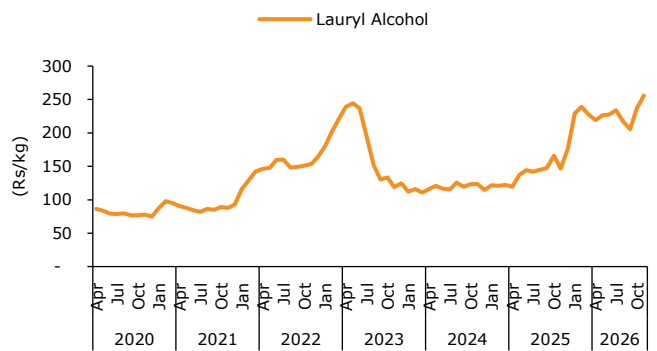
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Exhibit 96: Lauryl Myristyl Alcohol prices



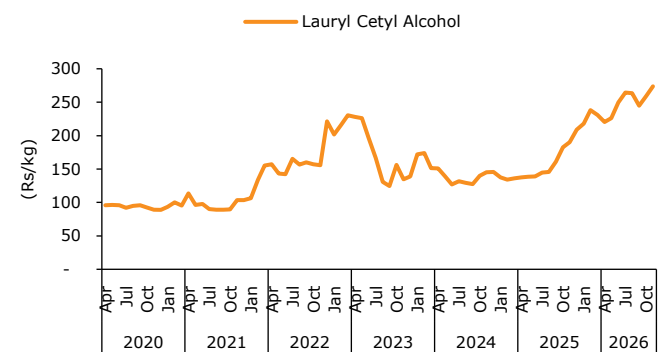
Source: Industry, Company, Emkay Research

Exhibit 97: Lauryl Alcohol prices



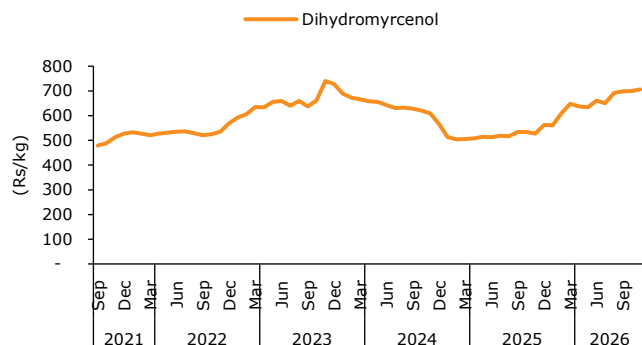
Source: Industry, Company, Emkay Research

Exhibit 98: Lauryl Cetyl Alcohol prices

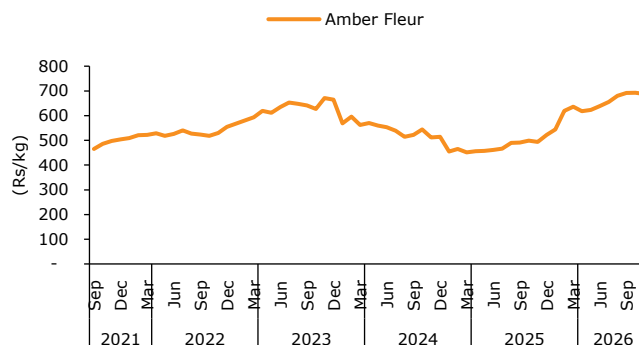


Source: Industry, Company, Emkay Research

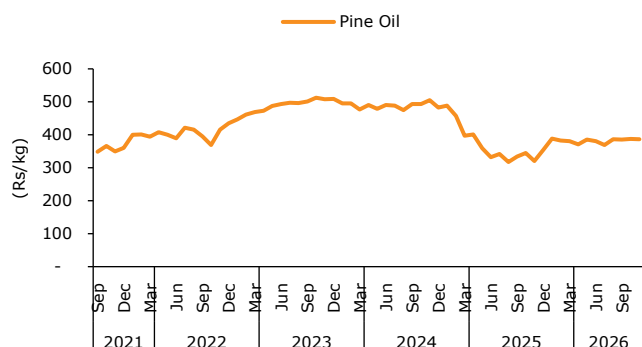
Privi Speciality Chemicals

Exhibit 99: Dihydromyrcenol prices


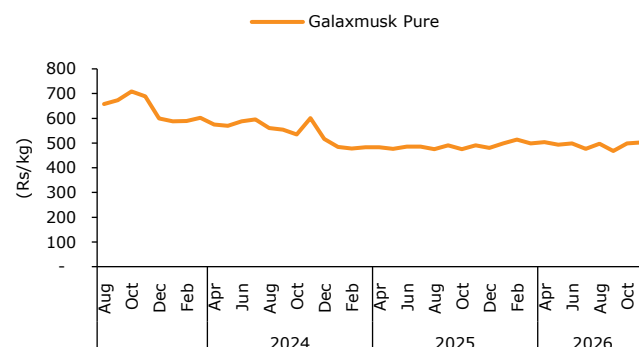
Source: Industry, Emkay Research

Exhibit 100: Amber Fleur prices


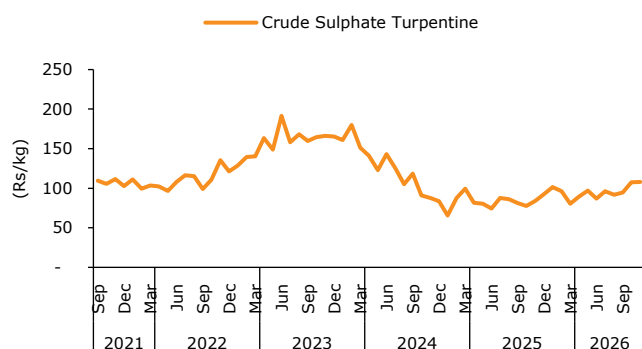
Source: Industry, Emkay Research

Exhibit 101: Pine Oil prices


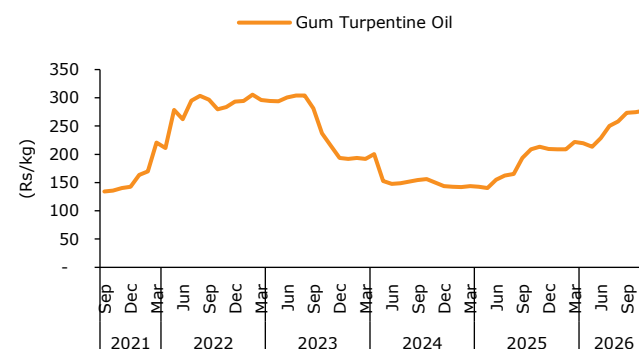
Source: Industry, Company, Emkay Research

Exhibit 102: Galaxmusk prices


Source: Industry, Company, Emkay Research

Exhibit 103: Crude Sulphate Turpentine prices


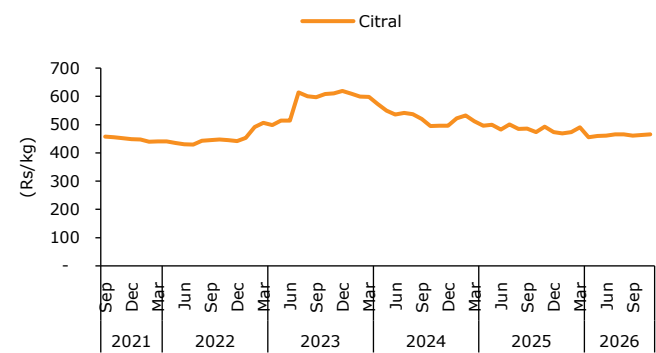
Source: Industry, Company, Emkay Research

Exhibit 104: Gum Turpentine Oil prices


Source: Industry, Company, Emkay Research

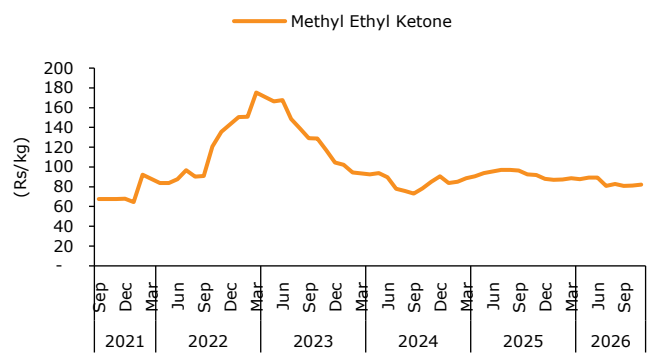
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Exhibit 105: Citral prices



Source: Industry, Company, Emkay Research

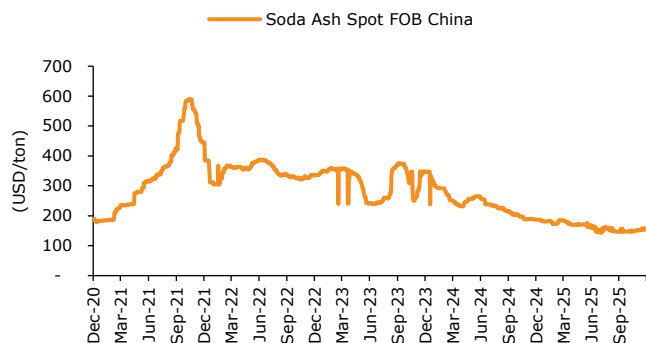
Exhibit 106: Methyl Ethyl Ketone prices



Source: Industry, Company, Emkay Research

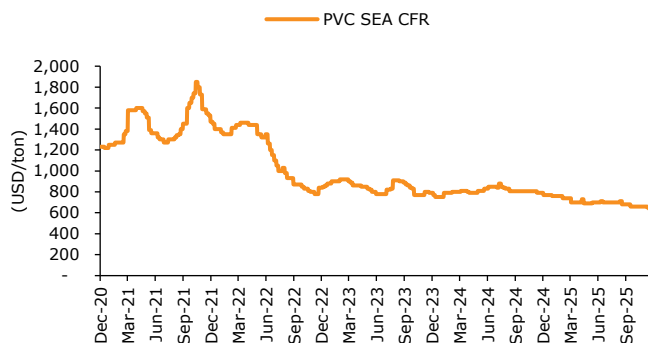
Other prices and spreads

Exhibit 107: Soda Ash prices



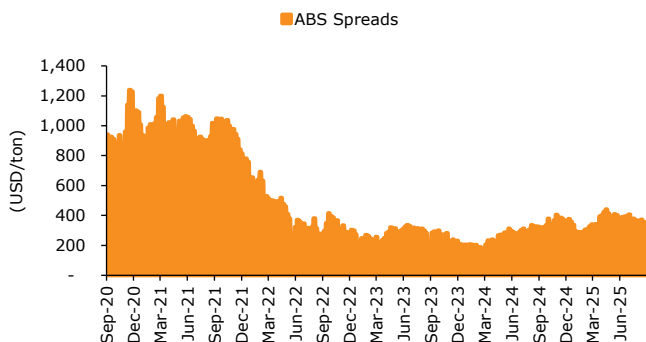
Source: Bloomberg, Emkay Research

Exhibit 108: PVC prices



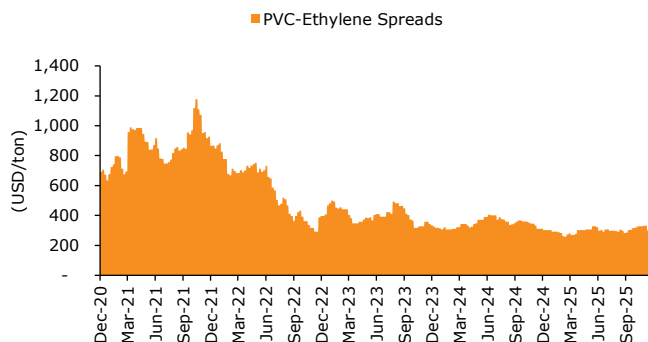
Source: Bloomberg, Emkay Research

Exhibit 109: ABS spreads



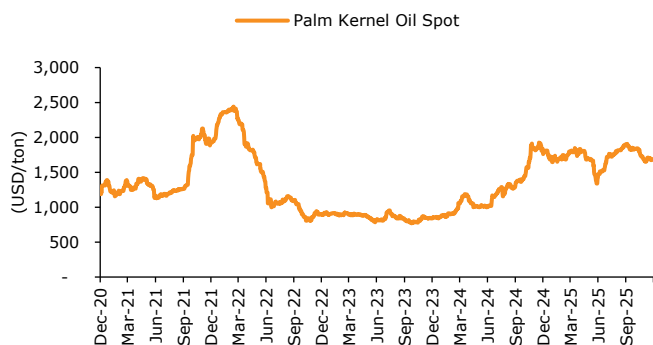
Source: Bloomberg, Emkay Research

Exhibit 110: PVC-Ethylene spreads



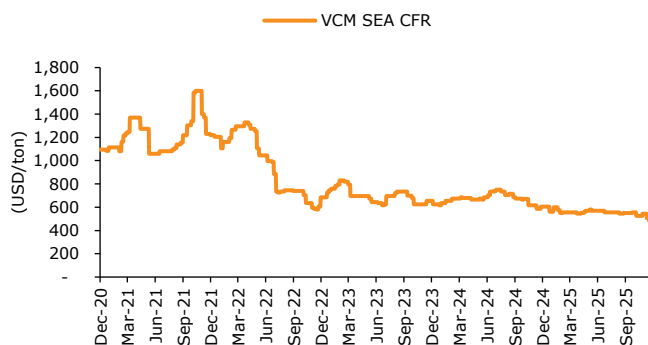
Source: Bloomberg, Emkay Research

Exhibit 111: Palm Kernel Oil spot (Malaysia)



Source: Bloomberg, Emkay Research

Exhibit 112: VCM prices



Source: Bloomberg, Emkay Research

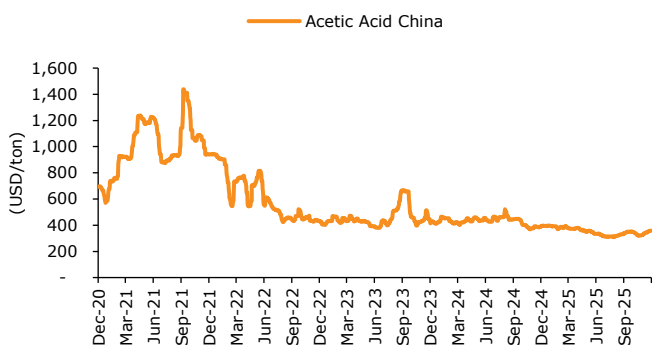
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Exhibit 113: Ethyl Acetate – China prices



Source: Bloomberg, Emkay Research

Exhibit 114: Acetic Acid – China prices



Source: Bloomberg, Emkay Research

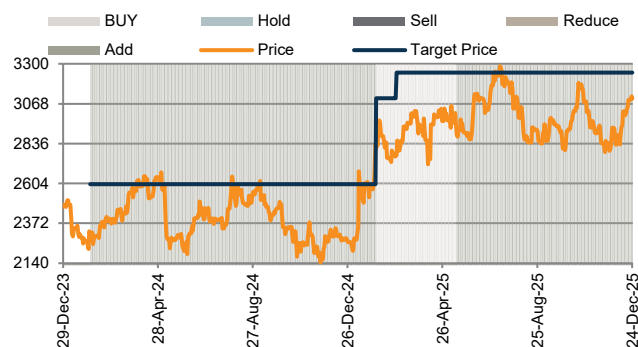
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

SRF RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
28-Oct-25	3,028	3,250	Add	Meet Vora
20-Sep-25	2,937	3,250	Add	Meet Vora
01-Sep-25	2,898	3,250	Add	Meet Vora
24-Jul-25	3,150	3,250	Add	Meet Vora
21-Jul-25	3,130	3,250	Add	Meet Vora
15-Jul-25	3,224	3,250	Add	Meet Vora
13-May-25	2,928	3,250	Add	Meet Vora
06-Apr-25	2,855	3,250	Buy	Meet Vora
26-Feb-25	2,768	3,250	Buy	Meet Vora
31-Jan-25	2,810	3,100	Buy	Meet Vora
27-Aug-24	2,556	2,600	Add	Meet Vora
23-Aug-24	2,491	2,600	Add	Meet Vora
24-Jul-24	2,368	2,600	Add	Meet Vora
14-Jul-24	2,390	2,600	Add	Meet Vora
07-Jun-24	2,312	2,600	Add	Meet Vora
10-May-24	2,278	2,600	Add	Meet Vora
07-Apr-24	2,587	2,600	Add	Meet Vora
26-Feb-24	2,401	2,600	Add	Meet Vora
01-Feb-24	2,308	2,600	Add	Meet Vora

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



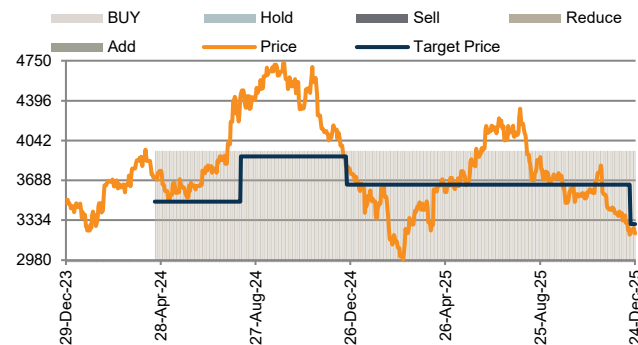
Source: Company, Bloomberg, Emkay Research

PI INDUSTRIES RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
18-Dec-25	3,214	3,300	Reduce	Meet Vora
12-Nov-25	3,589	3,650	Reduce	Meet Vora
20-Sep-25	3,731	3,650	Reduce	Meet Vora
15-Jul-25	4,172	3,650	Reduce	Meet Vora
20-May-25	3,730	3,650	Reduce	Meet Vora
06-Apr-25	3,315	3,650	Reduce	Meet Vora
07-Feb-25	3,544	3,650	Reduce	Meet Vora
21-Dec-24	3,814	3,650	Reduce	Meet Vora
14-Nov-24	4,265	3,900	Reduce	Meet Vora
27-Aug-24	4,459	3,900	Reduce	Meet Vora
08-Aug-24	4,457	3,900	Reduce	Meet Vora
14-Jul-24	3,901	3,500	Reduce	Meet Vora
07-Jun-24	3,643	3,500	Reduce	Meet Vora
23-May-24	3,660	3,500	Reduce	Meet Vora
20-Apr-24	3,709	3,500	Reduce	Meet Vora

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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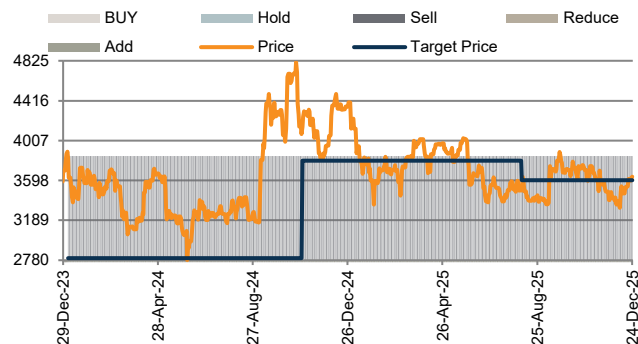
GUJARAT FLUOROchemicals

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
11-Nov-25	3,488	3,600	Sell	Meet Vora
20-Sep-25	3,801	3,600	Sell	Meet Vora
05-Aug-25	3,496	3,600	Sell	Meet Vora
15-Jul-25	3,454	3,800	Sell	Meet Vora
27-May-25	3,988	3,800	Sell	Meet Vora
06-Apr-25	3,844	3,800	Sell	Meet Vora
30-Jan-25	3,592	3,800	Sell	Meet Vora
02-Dec-24	4,054	3,800	Sell	Meet Vora
29-Oct-24	4,145	3,800	Sell	Meet Vora
27-Aug-24	3,270	2,800	Sell	Meet Vora
13-Aug-24	3,330	2,800	Sell	Meet Vora
14-Jul-24	3,255	2,800	Sell	Meet Vora
07-Jun-24	2,973	2,800	Sell	Meet Vora
07-May-24	3,509	2,800	Sell	Meet Vora
07-Apr-24	3,186	2,800	Sell	Meet Vora
26-Feb-24	3,698	2,800	Sell	Meet Vora
08-Feb-24	3,508	2,800	Sell	Meet Vora
04-Jan-24	3,825	2,800	Sell	Meet Vora

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

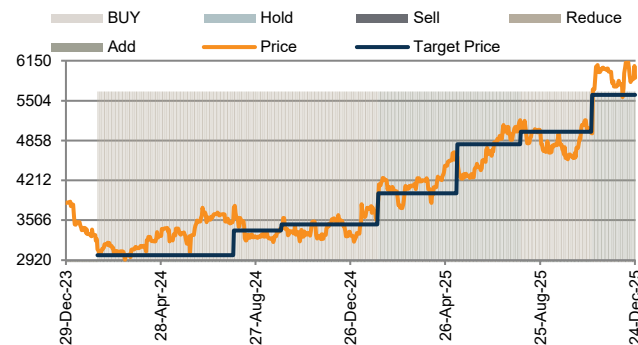
NAVIN FLUORINE

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Nov-25	5,979	5,600	Add	Meet Vora
30-Oct-25	4,977	5,600	Add	Meet Vora
20-Sep-25	4,794	5,000	Reduce	Meet Vora
29-Aug-25	4,688	5,000	Reduce	Meet Vora
31-Jul-25	5,048	5,000	Reduce	Meet Vora
15-Jul-25	5,081	4,800	Add	Meet Vora
11-May-25	4,595	4,800	Add	Meet Vora
06-Apr-25	4,071	4,000	Add	Meet Vora
30-Jan-25	3,908	4,000	Add	Meet Vora
24-Oct-24	3,412	3,500	Reduce	Meet Vora
29-Sep-24	3,429	3,500	Reduce	Meet Vora
27-Aug-24	3,290	3,400	Reduce	Meet Vora
30-Jul-24	3,771	3,400	Reduce	Meet Vora
14-Jul-24	3,657	3,000	Reduce	Meet Vora
07-Jun-24	3,329	3,000	Reduce	Meet Vora
08-May-24	3,411	3,000	Reduce	Meet Vora
07-Apr-24	3,148	3,000	Reduce	Meet Vora
26-Feb-24	3,109	3,000	Reduce	Meet Vora
07-Feb-24	3,093	3,000	Reduce	Meet Vora

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



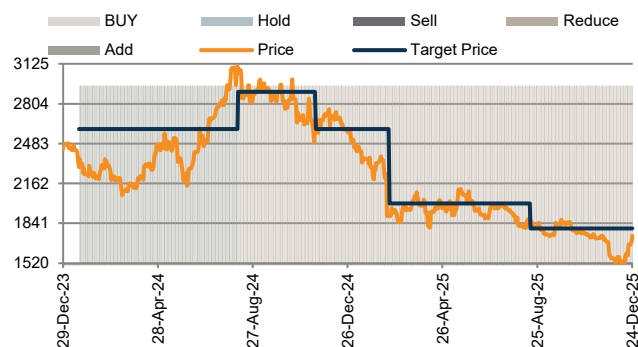
Source: Company, Bloomberg, Emkay Research

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DEEPAK NITRITE**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
14-Nov-25	1,741	1,800	Reduce	Meet Vora
20-Sep-25	1,806	1,800	Reduce	Meet Vora
16-Aug-25	1,857	1,800	Reduce	Meet Vora
15-Jul-25	1,976	2,000	Reduce	Meet Vora
29-May-25	2,100	2,000	Reduce	Meet Vora
06-Apr-25	1,929	2,000	Reduce	Meet Vora
17-Feb-25	1,899	2,000	Reduce	Meet Vora
15-Nov-24	2,639	2,600	Reduce	Meet Vora
27-Aug-24	2,870	2,900	Reduce	Meet Vora
08-Aug-24	3,055	2,900	Reduce	Meet Vora
14-Jul-24	2,775	2,600	Add	Meet Vora
07-Jun-24	2,282	2,600	Add	Meet Vora
22-May-24	2,464	2,600	Add	Meet Vora
07-Apr-24	2,220	2,600	Add	Meet Vora
26-Feb-24	2,284	2,600	Add	Meet Vora
15-Feb-24	2,283	2,600	Add	Meet Vora
18-Jan-24	2,293	2,600	Add	Meet Vora

Source: Company, Emkay Research

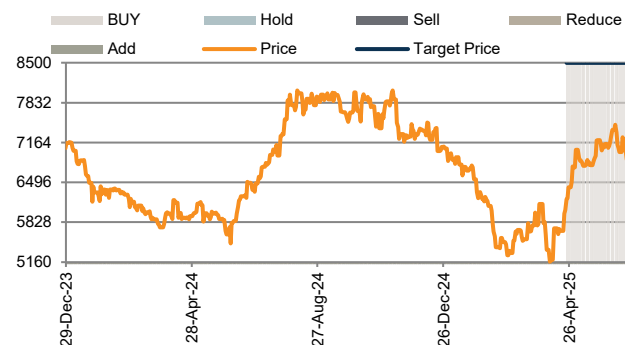
RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

ATUL**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
17-Oct-25	5,952	8,500	Buy	Meet Vora
17-Oct-25	5,952	8,500	Buy	Meet Vora
20-Sep-25	6,341	8,500	Buy	Meet Vora
20-Sep-25	6,341	8,500	Buy	Meet Vora
25-Jul-25	6,667	8,500	Buy	Meet Vora
25-Jul-25	6,667	8,500	Buy	Meet Vora
15-Jul-25	7,460	8,500	Buy	Meet Vora
15-Jul-25	7,460	8,500	Buy	Meet Vora
04-May-25	7,042	8,500	Buy	Meet Vora
04-May-25	7,042	8,500	Buy	Meet Vora
23-Apr-25	6,213	8,500	Buy	Meet Vora
23-Apr-25	6,213	8,500	Buy	Meet Vora

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

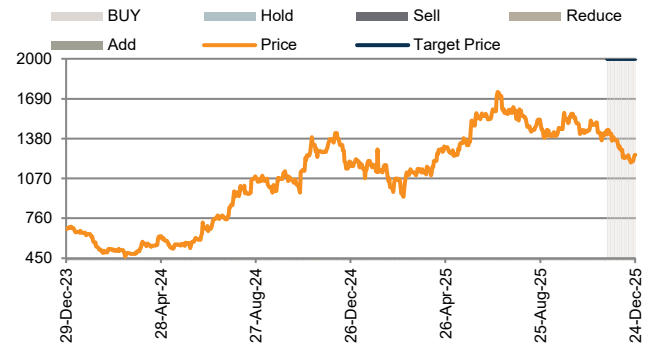
DEEPAK FERTILISERS

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
18-Nov-25	1,413	2,000	Buy	Meet Vora

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

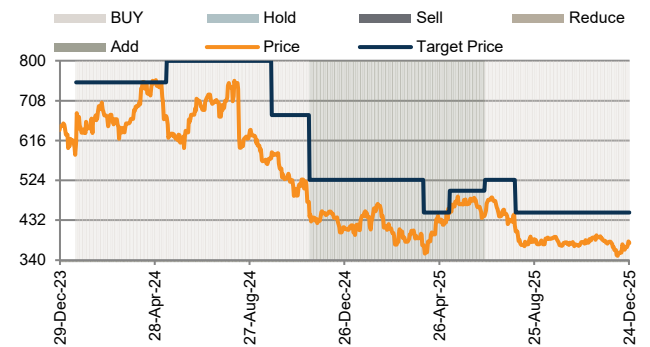
AARTI INDUSTRIES

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Nov-25	392	450	Buy	Meet Vora
20-Sep-25	393	450	Buy	Meet Vora
01-Aug-25	406	450	Buy	Meet Vora
15-Jul-25	452	525	Buy	Meet Vora
23-Jun-25	445	525	Buy	Meet Vora
09-May-25	452	500	Add	Meet Vora
06-Apr-25	374	450	Add	Meet Vora
03-Feb-25	453	525	Add	Meet Vora
11-Nov-24	440	525	Add	Meet Vora
24-Sep-24	589	675	Buy	Meet Vora
27-Aug-24	640	800	Buy	Meet Vora
13-Aug-24	621	800	Buy	Meet Vora
14-Jul-24	706	800	Buy	Meet Vora
07-Jun-24	635	800	Buy	Meet Vora
13-May-24	669	800	Buy	Meet Vora
07-Apr-24	696	750	Buy	Meet Vora
26-Feb-24	672	750	Buy	Meet Vora
09-Feb-24	663	750	Buy	Meet Vora
18-Jan-24	612	750	Buy	Meet Vora

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



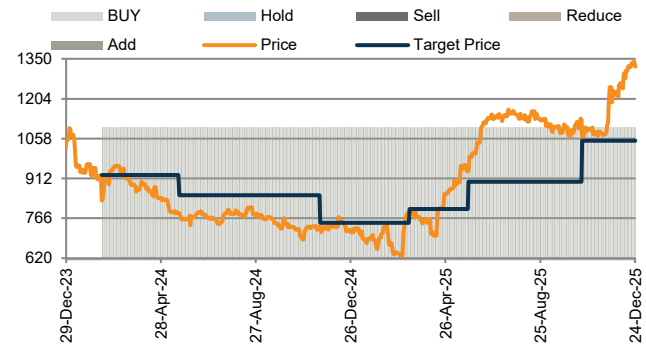
Source: Company, Bloomberg, Emkay Research

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ANUPAM RASAYAN**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Dec-25	1,298	1,050	Add	Meet Vora
17-Oct-25	1,065	1,050	Add	Meet Vora
20-Sep-25	1,078	900	Add	Meet Vora
15-Jul-25	1,164	900	Add	Meet Vora
25-May-25	939	900	Add	Meet Vora
06-Apr-25	764	800	Add	Meet Vora
11-Mar-25	790	800	Add	Meet Vora
17-Feb-25	645	750	Add	Meet Vora
17-Nov-24	735	750	Add	Meet Vora
27-Aug-24	773	850	Add	Meet Vora
14-Jul-24	751	850	Add	Meet Vora
07-Jun-24	770	850	Add	Meet Vora
21-May-24	785	850	Add	Meet Vora
07-Apr-24	893	925	Add	Meet Vora
26-Feb-24	942	925	Add	Meet Vora
12-Feb-24	830	925	Add	Meet Vora

Source: Company, Emkay Research

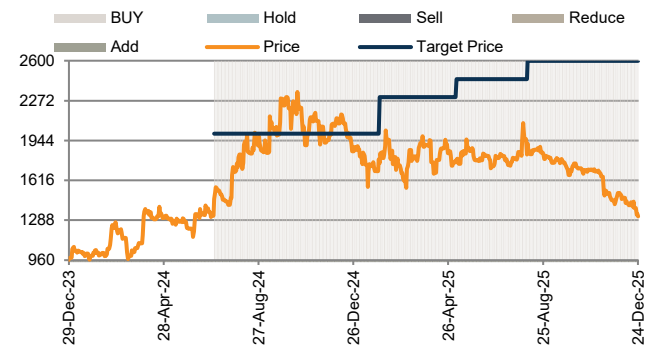
RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

EPIGRAL**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Nov-25	1,528	2,600	Buy	Meet Vora
20-Sep-25	1,763	2,600	Buy	Meet Vora
05-Aug-25	1,919	2,600	Buy	Meet Vora
15-Jul-25	1,768	2,450	Buy	Meet Vora
06-May-25	1,772	2,450	Buy	Meet Vora
06-Apr-25	1,765	2,300	Buy	Meet Vora
06-Mar-25	1,764	2,300	Buy	Meet Vora
28-Jan-25	1,758	2,300	Buy	Meet Vora
27-Aug-24	1,977	2,000	Buy	Meet Vora
24-Jul-24	1,660	2,000	Buy	Meet Vora
14-Jul-24	1,458	2,000	Buy	Meet Vora
01-Jul-24	1,463	2,000	Buy	Meet Vora

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

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