

## Raw material strain to hit Q4

8 April 2026

We expect Q4FY26E earnings of Elara Chemicals universe to be characterized by managing key raw materials in the value chain amid US-Iran war (trade of key starting raw materials through the Strait of Hormuz at standstill). We have analyzed the availability of raw materials to be a major concern across the chemical value chain, starting from raw materials such as chloroform, sulphur, propylene, methanol, benzene, nitric acid, methane, toluene, acetic acid, and butane to acrylonitrile. Refrigerant-focused companies would be better placed as key raw material (fluorspar) is not dependent on export through the Strait of Hormuz.

Within Elara Chemicals universe, we reiterate our positive view on Gujarat Fluorochemicals (FLUOROCH IN) and Navin Fluorine (NFIL IN), due to strong demand growth outlook of CDMO and new fluoropolymers.

**Elara Chemicals universe – Expect EBITDA to drop 28% QoQ and 33% YoY in Q4E, led by weaker volume:** Expect cumulative EBITDA margin to fall 340bps QoQ and 498bps YoY to 13.4%, due to higher raw material cost, diversion of propane/butane raw material to LPG production, shortage of key raw material such as sulphur, ammonia, methanol, benzene, toluene, propylene, and natural gas. Per trade data by the government, exports volume for companies within Elara Chemicals universe may decline 3% YoY. Companies such as FLUOROCH, ARTO, AACL and SCHI may witness a YoY improvement in realization but this would be offset by higher raw material cost and lower sales volume.

**Vinati Organics (VO IN) – Volume drop to drive YoY fall in EBITDA:** Expect EBITDA for VO to fall 23% YoY. Expect a 51%/27% YoY/QoQ drop in Deepak Nitrite's (DN IN) EBITDA due to lower production.

**Alkyl Amines and Balaji Amines – EBITDA decline to be led by lower volume:** We expect Alkyl Amines (AACL IN) to post a 49% YoY drop in EBITDA. Similarly, we expect EBITDA for Balaji Amines (BLA IN) to fall 49% YoY in Q4E.

**Fluorochemicals – Expect Q4E EBITDA to fall 12-39% YoY:** SRF is likely to post a 37% YoY drop in EBITDA in Q4E due to limited availability of raw material. We expect EBITDA for FLUOROCH to fall 39% YoY, on lower volume. NFIL may post a 12% YoY decline in EBITDA.

**Aarti Industries' (ARTO IN) EBITDA may fall 15% YoY due to disruption in raw material supply in Q4E. Atul (ATLP IN) may post a 7% YoY EBITDA drop on lower volume. We expect EBITDA for Sudarshan Chemicals (SCHI IN) to grow 64% QoQ on a lower base (down 51% YoY), as Heubach integration continues amid trade disruption.**

Company	Revenue (INR mn)		
	FY26E	FY27E	FY28E
SRF	150,690	172,486	194,456
Gujarat Fluorochemicals	47,330	61,653	77,489
Deepak Nitrite	78,608	82,646	91,636
Navin Fluorine	33,557	39,091	43,014
Atul	62,221	65,774	73,767
Vinati Organics	22,881	26,988	30,855
Aarti Industries	82,734	93,575	108,008
Alkyl Amines	15,953	18,487	21,180
Balaji Amines	13,531	15,751	19,960
Sudarshan Chemical	92,886	100,383	107,681

Company	Adjusted PAT (INR mn)		
	FY26E	FY27E	FY28E
SRF	16,839	23,331	27,648
Gujarat Fluorochemicals	6,286	10,522	14,691
Deepak Nitrite	4,863	6,839	7,765
Navin Fluorine	7,028	8,354	9,662
Atul	6,639	7,151	7,668
Vinati Organics	5,027	5,604	5,988
Aarti Industries	4,107	4,152	5,426
Alkyl Amines	1,765	2,170	2,622
Balaji Amines	1,261	1,832	2,625
Sudarshan Chemical	655	2,198	3,058

Source: Company, Elara Securities Estimate

### Gagan Dixit

Aviation, Chemicals, Oil & Gas  
+91 22 6164 8504  
gagan.dixit@elaracapital.com



Associates  
Amogh Deshpande  
amogh.deshpande@elaracapital.com

Kartik Bhandari  
kartik.bhandari@elaracapital.com

### Elara Chemicals universe – Coverage matrix

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E (x)				EV/EBITDA(x)				ROE (%)			
			(USD mn)	(INR)	(INR)	(%)	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
SRF	SRF IN	Accumulate	7,638	2,396	3,258	36	56.7	42.1	30.4	25.7	26.7	22.5	17.4	15	10.4	12.6	15.4	15.9
Gujarat Fluorochemicals	FLUOROCH IN	Buy	3,831	3,243	4,083	26	65.3	56.7	33.9	24.3	32.2	28.7	19.6	15	8.3	8.5	13.1	15.9
Navin Fluorine International	NFIL IN	Buy	3,209	5,822	7,958	37	99.9	41	34.5	29.9	56.5	26.7	22.1	19.9	11.5	24.2	23.8	22.9
Deepak Nitrite	DN IN	Accumulate	2,038	1,390	1,858	34	27.2	39	27.7	24.4	18.2	23.3	17.3	15.1	13.6	8.6	11.1	11.4
Atul	ATLP IN	Accumulate	1,973	6,232	6,797	9	37.9	27.6	25.7	23.9	19	16.4	15.5	14.7	8.9	11.1	10.9	10.6
Aarti Industries	ARTO IN	Accumulate	1,569	402	479	19	44.5	35.5	35.1	26.9	18.4	16	13.8	11.5	6	7.1	6.7	8.3
Vinati Organics	VO IN	Accumulate	1,438	1,290	1,764	37	33	26.6	23.9	22.3	22.8	17.8	17.3	15.3	15.4	16.9	16.8	16
Alkyl Amines	AACL IN	Accumulate	731	1,329	1,784	34	36.5	38.5	31.3	25.9	22.8	23.9	20	16.7	13.9	12	13.5	14.6
Sudarshan Chemical	SCHI IN	Accumulate	651	771	1,047	36	38	92.4	27.5	19.8	20.2	13.8	10.5	8.4	6.1	1.6	5.2	6.9
Balaji Amines	BLA IN	Accumulate	361	1,035	1,339	29	21.1	26.6	18.3	12.8	14.5	17	12.2	8.9	8.1	6.1	8.3	10.9

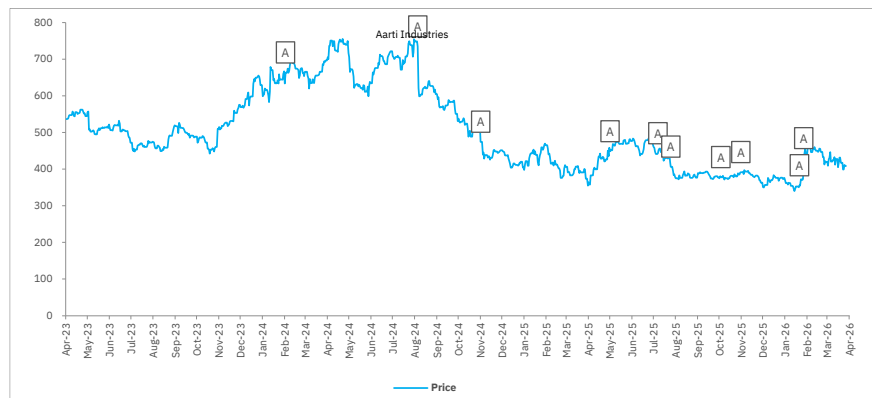
Note: Pricing as on 07 April 2026; Source: Company, Elara Securities Estimate

## Exhibit 1: Elara Chemicals Universe – Q4FY26E preview

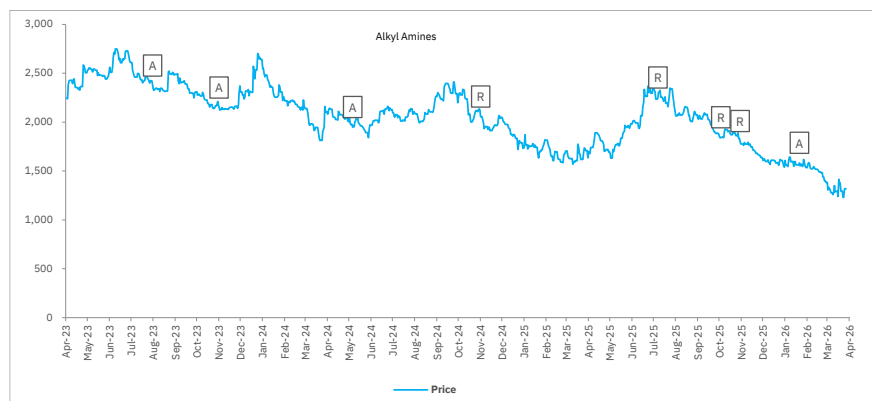
Company	Revenue (INR mn)					EBITDA (INR mn)					Adjusted net profit (INR mn)				
	Q4FY26E	Q3FY26	Q4FY25	QoQ (%)	YoY (%)	Q4FY26E	Q3FY26	Q4FY25	QoQ (%)	YoY (%)	Q4FY26E	Q3FY26	Q4FY25	QoQ (%)	YoY (%)
Aarti Industries	19,217	22,760	19,910	(15.6)	(3.5)	2,266	3,180	2,650	(28.8)	(14.5)	418	1,460	990	(71.4)	(57.8)
Alkyl Amines	2,753	3,540	3,861	(22.2)	(28.7)	348	672	678	(48.2)	(48.7)	173	423	460	(59.0)	(62.4)
Atul	14,668	15,736	14,516	(6.8)	1.0	2,075	2,884	2,229	(28.1)	(6.9)	1,268	1,918	1,265	(33.9)	0.3
Balaji Amines	2,540	3,313	3,527	(23.3)	(28.0)	303	567	597	(46.5)	(49.2)	145	308	404	(52.8)	(64.1)
Deepak Nitrite	17,279	19,750	21,797	(12.5)	(20.7)	1,540	2,109	3,165	(27.0)	(51.3)	673	1,127	2,025	(40.3)	(66.8)
Gujarat Fluorochemicals	9,891	11,360	12,250	(12.9)	(19.3)	1,854	2,750	3,060	(32.6)	(39.4)	569	1,200	1,910	(52.6)	(70.2)
Navin Fluorine	6,475	8,924	7,009	(27.4)	(7.6)	1,576	3,076	1,787	(48.8)	(11.8)	805	2,008	950	(59.9)	(15.2)
SRF	33,517	37,125	43,133	(9.7)	(22.3)	5,987	7,800	9,574	(23.2)	(37.5)	2,640	4,068	5,261	(35.1)	(49.8)
Sudharshan Chemical	22,554	21,030	13,494	7.2	67.1	620	379	1,270	63.6	(51.2)	(357)	(699)	575	(49.0)	(162.0)
Vinati Organics	5,192	5,308	6,485	(2.2)	(19.9)	1,382	1,566	1,804	(11.7)	(23.4)	871	1,008	1,230	(13.6)	(29.2)
<b>Total</b>	<b>134,085</b>	<b>148,846</b>	<b>145,983</b>	<b>(9.9)</b>	<b>(8.2)</b>	<b>17,950</b>	<b>24,981</b>	<b>26,814</b>	<b>(28.1)</b>	<b>(33.1)</b>	<b>7,206</b>	<b>12,819</b>	<b>15,071</b>	<b>(43.8)</b>	<b>(52.2)</b>

Source: Company, Elara Securities Estimate

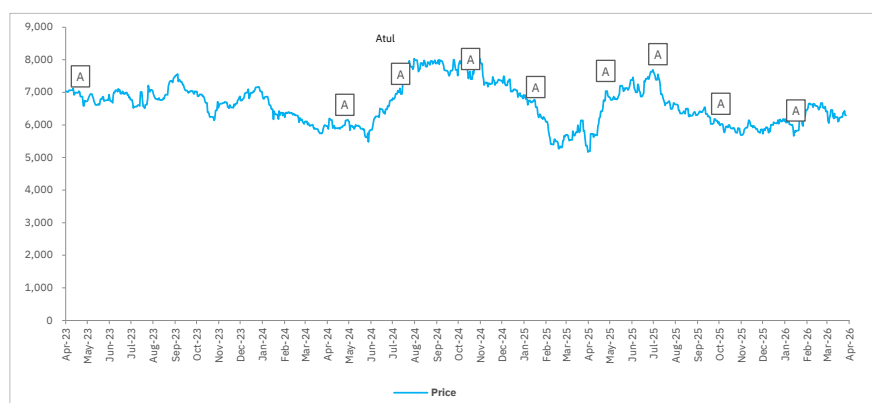
## Coverage History



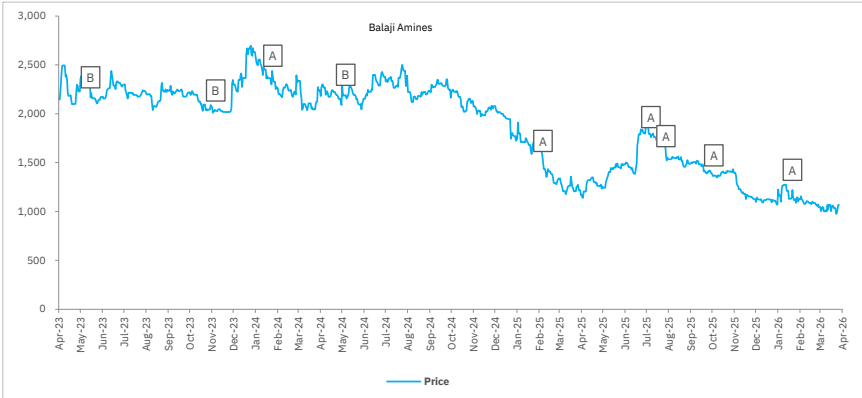
Date	Rating	Target Price (INR)	Closing Price (INR)
09-Feb-2024	Accumulate	755	663
12-Aug-2024	Accumulate	812	735
08-Nov-2024	Accumulate	541	474
08-May-2025	Accumulate	486	449
14-Jul-2025	Accumulate	514	443
01-Aug-2025	Accumulate	456	406
10-Oct-2025	Accumulate	412	378
07-Nov-2025	Accumulate	438	392
28-Jan-2026	Accumulate	410	356
03-Feb-2026	Accumulate	479	430



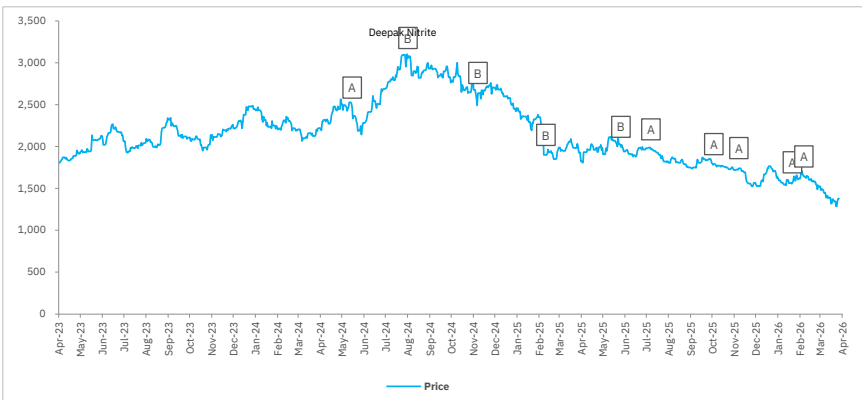
Date	Rating	Target Price (INR)	Closing Price (INR)
09-Nov-2022	Accumulate	3,193	2,899
09-Feb-2023	Accumulate	2,759	2,607
07-Aug-2023	Accumulate	2,563	2,373
08-Nov-2023	Accumulate	2,386	2,147
13-May-2024	Accumulate	2,259	1,950
08-Nov-2024	Reduce	1,978	2,050
14-Jul-2025	Reduce	2,187	2,251
10-Oct-2025	Reduce	1,872	1,845
06-Nov-2025	Reduce	1,825	1,805
28-Jan-2026	Accumulate	1,784	1,580



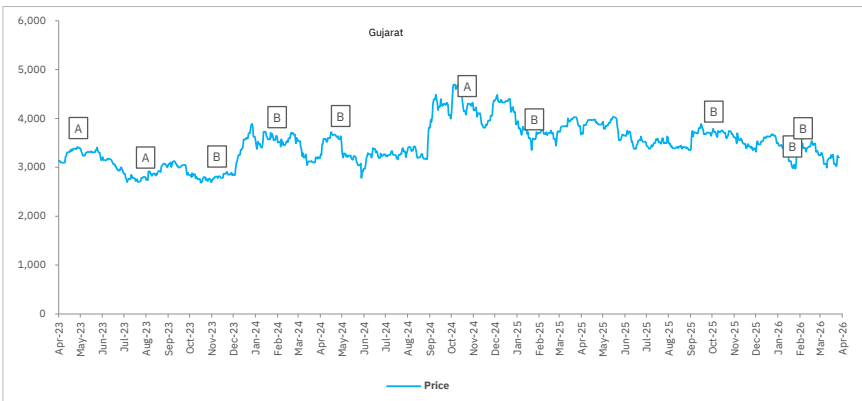
Date	Rating	Target Price (INR)	Closing Price (INR)
20-Jan-2023	Buy	10,251	7,431
28-Apr-2023	Accumulate	7,344	6,872
02-May-2024	Accumulate	7,018	5,987
19-Jul-2024	Accumulate	7,943	6,948
25-Oct-2024	Accumulate	8,340	7,405
24-Jan-2025	Accumulate	7,129	6,547
02-May-2025	Accumulate	7,485	7,042
14-Jul-2025	Accumulate	8,830	7,554
10-Oct-2025	Accumulate	7,026	6,032
23-Jan-2026	Accumulate	6,797	5,827



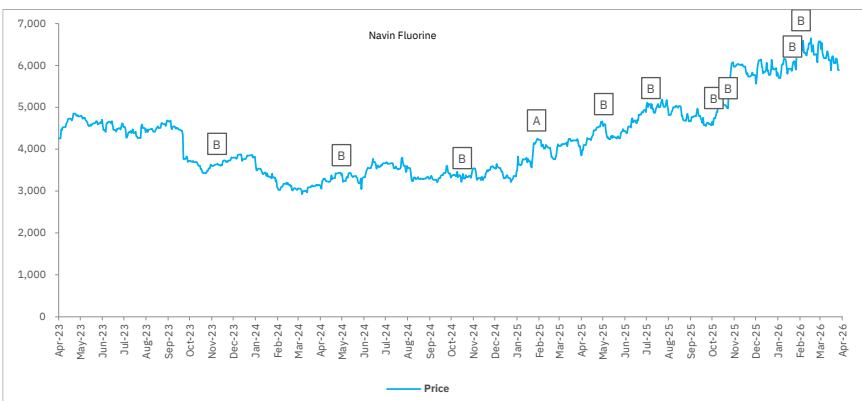
Date	Rating	Target Price (INR)	Closing Price (INR)
12-May-2022	Buy	5,911	3,071
22-May-2023	Buy	3,373	2,167
13-Nov-2023	Buy	2,677	2,025
01-Feb-2024	Accumulate	2,677	2,388
13-May-2024	Buy	2,677	2,186
13-Feb-2025	Accumulate	1,719	1,515
14-Jul-2025	Accumulate	1,996	1,760
04-Aug-2025	Accumulate	1,771	1,565
10-Oct-2025	Accumulate	1,568	1,369
28-Jan-2026	Accumulate	1,339	1,212



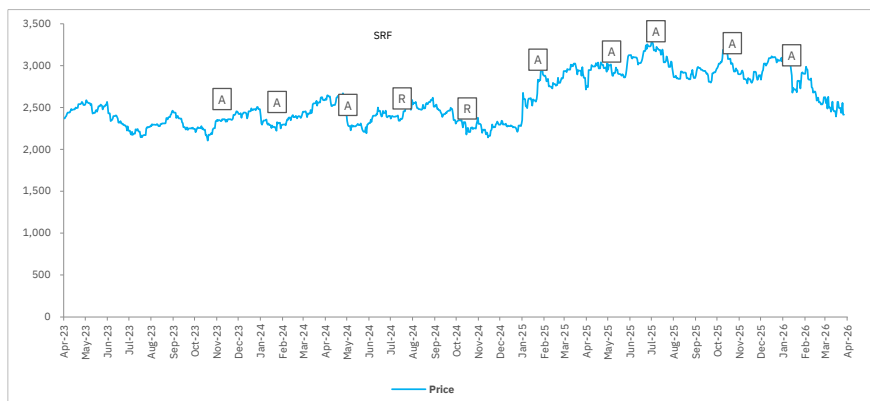
Date	Rating	Target Price (INR)	Closing Price (INR)
22-May-2024	Accumulate	2,713	2,464
08-Aug-2024	Buy	3,707	3,055
14-Nov-2024	Buy	3,379	2,635
17-Feb-2025	Buy	2,515	1,899
02-Jun-2025	Buy	2,390	1,995
14-Jul-2025	Accumulate	2,247	1,965
10-Oct-2025	Accumulate	1,907	1,789
14-Nov-2025	Accumulate	1,853	1,741
28-Jan-2026	Accumulate	1,762	1,570
13-Feb-2026	Accumulate	1,858	1,642



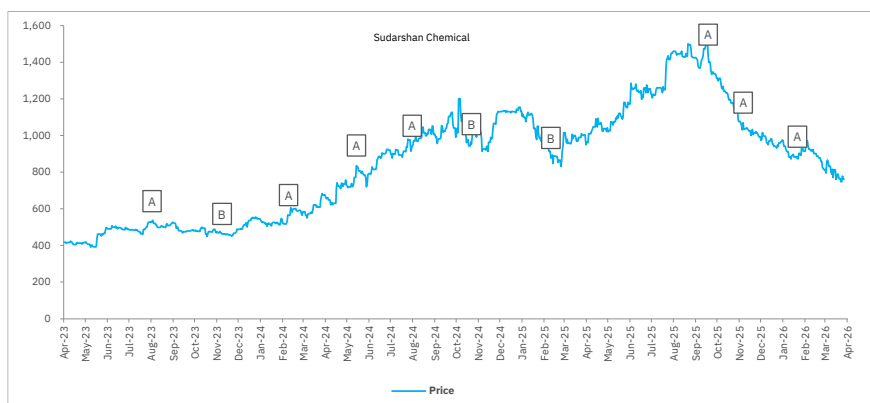
Date	Rating	Target Price (INR)	Closing Price (INR)
05-May-2023	Accumulate	3,921	3,393
07-Aug-2023	Accumulate	3,068	2,789
15-Nov-2023	Buy	3,453	2,817
07-Feb-2024	Buy	4,445	3,616
06-May-2024	Buy	4,799	3,661
30-Oct-2024	Accumulate	4,583	4,240
01-Feb-2025	Buy	4,583	3,570
10-Oct-2025	Buy	5,083	3,728
28-Jan-2026	Buy	4,291	3,015
12-Feb-2026	Buy	4,083	3,360



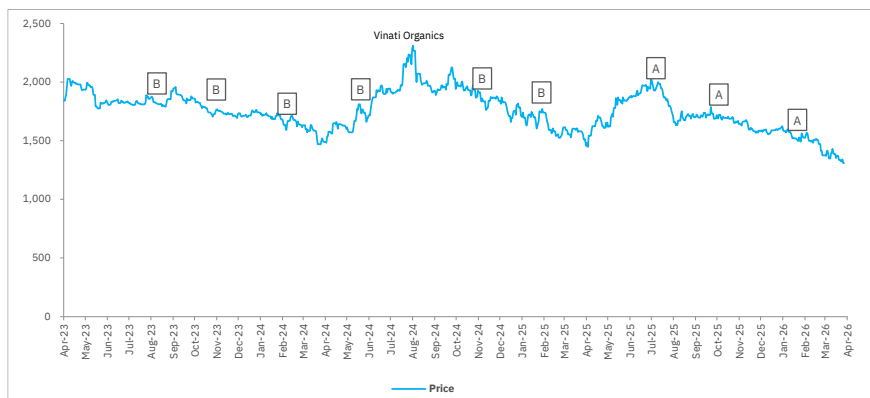
Date	Rating	Target Price (INR)	Closing Price (INR)
15-Nov-2023	Buy	4,699	3,620
07-May-2024	Buy	4,403	3,377
23-Oct-2024	Buy	4,049	3,314
04-Feb-2025	Accumulate	4,682	4,206
09-May-2025	Buy	5,664	4,595
14-Jul-2025	Buy	6,483	4,979
10-Oct-2025	Buy	5,958	4,741
30-Oct-2025	Buy	6,340	4,977
28-Jan-2026	Buy	7,317	5,970
09-Feb-2026	Buy	7,958	6,598



Date	Rating	Target Price (INR)	Closing Price (INR)
15-Nov-2023	Accumulate	2,672	2,361
31-Jan-2024	Accumulate	2,538	2,325
09-May-2024	Accumulate	2,473	2,291
24-Jul-2024	Reduce	2,349	2,368
23-Oct-2024	Reduce	2,232	2,248
30-Jan-2025	Accumulate	3,071	2,831
13-May-2025	Accumulate	3,461	2,928
14-Jul-2025	Accumulate	3,620	3,169
29-Oct-2025	Accumulate	3,423	3,028
20-Jan-2026	Accumulate	3,258	2,883



Date	Rating	Target Price (INR)	Closing Price (INR)
09-Aug-2023	Accumulate	558	532
15-Nov-2023	Buy	558	464
16-Feb-2024	Accumulate	656	566
21-May-2024	Accumulate	965	835
07-Aug-2024	Accumulate	1,053	943
29-Oct-2024	Buy	1,186	953
17-Feb-2025	Buy	1,114	877
25-Sep-2025	Accumulate	1,707	1,441
13-Nov-2025	Accumulate	1,275	1,070
28-Jan-2026	Accumulate	1,047	884



Date	Rating	Target Price (INR)	Closing Price (INR)
07-Nov-2022	Buy	2,959	1,981
16-Aug-2023	Buy	2,528	1,816
07-Nov-2023	Buy	2,408	1,765
14-Feb-2024	Buy	2,001	1,644
27-May-2024	Buy	2,118	1,765
13-Nov-2024	Buy	2,279	1,875
04-Feb-2025	Buy	2,128	1,744
14-Jul-2025	Accumulate	2,128	1,948
10-Oct-2025	Accumulate	1,997	1,730
28-Jan-2026	Accumulate	1,764	1,505

**Guide to Research Rating**

- BUY (B)** Absolute Return >+20%
- ACCUMULATE (A)** Absolute Return +5% to +20%
- REDUCE (R)** Absolute Return -5% to +5%
- SELL (S)** Absolute Return < -5%

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	<b>Managing Director</b> <b>Harendra Kumar</b>   harendra.kumar@elaracapital.com   +91 22 6164 8571
	<b>Head of Research</b> <b>Dr Bino Pathiparampil</b>   bino.pathiparampil@elaracapital.com   +91 22 6164 8572

## Sales Team

	<b>India</b> <b>Hitesh Danak</b> - hitesh.danak@elaracapital.com - +91 22 6164 8543 <b>Ashok Agarwal</b> - ashok.agarwal@elaracapital.com - +91 22 6164 8558 <b>Himani Sanghavi</b> - himani.sanghavi@elaracapital.com - +91 22 6164 8586
	<b>India, APAC &amp; Australia</b> <b>Sudhanshu Rajpal</b> - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508 <b>Joshua Saldanha</b> - joshua.saldanha@elaracapital.com - +91 22 6164 8541 <b>Shraddha Shrikhande</b> - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567 <b>Suyash Maheshwari</b> - suyash.maheshwari@elaracapital.com - +91 22 4204 8698
	<b>India &amp; UK</b> <b>Prashin Lalvani</b> - prashin.lalvani@elaracapital.com - +91 22 6164 8544
	<b>India &amp; US</b> <b>Karan Rathod</b> - karan.rathod@elaracapital.com - +91 22 6164 8570
	<b>Corporate Access, Conference &amp; Events</b> <b>Anita Nazareth</b> - anita.nazareth@elaracapital.com - +91 22 6164 8520 <b>Tina D'souza</b> - tina.dsouza@elaracapital.com - +91 22 6164 8595

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 Compliance Officer: Mr. Anand Rao - Email ID: [anand.rao@elaracapital.com](mailto:anand.rao@elaracapital.com) - Tel. +91 22 6164 8509