Specialty Chemicals

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Specialty Chemicals ▸ Quarterly Preview ▸ **July 05, 2025**

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We expect Q1FY26 results to be better YoY for most companies (due to the lower base) and mixed QoQ, owing to multiple geopolitical events and tariff-led uncertainty—1) refrigerant business to continue to benefit from the higher-pricing environment globally and robust demand. 2) Generic/patented agrochemical players have shown resilience, amid China's dumping pressure, and are expected to log decent volume growth YoY on completion of destocking and bottoming out of the agrochemical cycle. 3) Bulk chemical companies are expected to see muted results, with relatively slower pick-up in discretionary demand. Domestic demand remains resilient vs exports demand. SRF, NFIL, and PI are expected to report relatively stronger numbers. DN, GFL, Aarti, and Atul would log muted results, with the remaining players likely registering stable performances. We have a BUY on Atul, Aarti, Epigral, GHCL, and Vishnu; an ADD on SRF, NFIL, and ANURAS; a REDUCE on PI and DN, and a SELL on GFL.

Q1FY26 results—Key expectations (Exhibits 1, 2, and 3)

SRF (SRF IN): SRF's chemical business (CB) should see strong revenue growth of 35% YoY, primarily led by volume growth in fluorospecialty business and a lower base effect compared to Q1FY25. The company should also benefit from higher volumes/realization in its refrigerant gas business. Specialty chemicals would fare better YoY, owing to a recovery in the agrochemicals segment and a ramp-up in recently commissioned facilities. CB EBIT margin is likely to improve to ~26% (vs 20.7% YoY) on better operating leverage. The packaging films business (PFB) continues to grapple with demand-supply imbalance in BOPET. The recent fire incident at a competitor's plant may lead to a faster ramp-up of unused capacities. BOPP export realizations are akin to Q1FY25 levels.

PI Industries (PI IN): PI's CSM business revenue is likely to grow ~12% YoY in Q1FY26E, on a higher base, with QoQ growth surging to 42%. PI has witnessed a price correction of up to 7-8% in pyroxasulfone vs last year, while volumes are stable. The decline in pyroxasulfone is offset by new and existing molecules. We expect a decent ramp-up in non-pyroxasulfone revenues YoY. The domestic agrochemical business should grow 15% YoY on early rainfall and better sowing. CSM export EBIT margin is likely to inch up to 32% vs 31% YoY, on better operating leverage.

Gujarat Fluorochemicals (FLUOROCH IN): GFL is expected to post flattish revenue QoQ, due to stable volumes in fluoropolymers and refrigerant gas businesses. The domestic fluorochemicals business (refrigerant gas) could see higher volumes YoY on the baseline determination period and seasonality. Specialty chemicals business should have remained stable during the quarter. We expect EBITDA margin to be stable QoQ. Also, price improvement in R-22 should aid margins. Battery chemicals business has not contributed yet, even to Q1FY26E numbers.

Deepak Nitrite (DN IN): Revenue is likely to dip 6.2% YoY, owing to lower phenol-acetone realizations in Q1FY26E. We expect revenue to remain flat QoQ, on volume growth/recovery in the advanced intermediate (AI) business offsetting the realization decline in the phenolic segment. We expect a flat gross margin in Q1, as phenol-acetone spreads remain under pressure, while better volumes in AI business would nullify the decline. This shall keep absolute EBITDA flat QoQ. Advanced intermediate (AI) business revenue is expected to grow 9% QoQ, led by better performance in the basic intermediates business due to volume ramp-up in Q1. We believe margins for the AI business will improve to 9% in Q1FY26E due to better operating leverage.

Navin Fluorine International (NFIL IN): NFIL's high-performance products (HPP) vertical would log a better quarter, with 39% YoY growth mainly due to healthier refrigerant gas realizations, commissioning of additional R32 capacity, and stable contribution from the Honeywell contract (lower base in FY25 to lead to YoY improvement). Specialty chemicals and CDMO businesses should post better performances, given higher contributions from key molecules. We forecast specialty chemicals revenue at Rs2.3bn (up 41% YoY, but down 12% QoQ) and +5% QoQ growth for the CDMO business. Improvement in the business mix, aided by operating leverage, to provide ~25-26% margin in Q1FY26E.

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Atul (ATLP IN): We expect Atul to post a sequentially flat quarter (+9.5% YoY), led by muted exports growth due to front-loading by customers in Mar-25 prior to US' tariff announcement in Apr-25. We expect YoY growth to be led by ramp-ups in liquid epoxy resin capacity and the caustic soda plant. We expect growth in the life science chemicals business at 5% YoY and for performance and other chemicals business at 12% YoY. We build in EBITDA margin of 16.8% in Q1 (flat YoY/+140bps QoQ), taking into consideration the higher contribution from caustic soda plant. PAT is expected at Rs1.3bn (+15% YoY/-2.4% QoQ).

Aarti Industries (ARTO IN): We expect Aarti to report EBITDA of Rs2.6bn vs Rs3.1bn YoY, on lower realization in its energy business (led by MMA), compared to Q1FY25, while the core portfolio is showing a gradual recovery from the agrochemical cycle. Geopolitical events and overall volatility could keep Q1 results sequentially flat. Aarti's discretionary portfolio continues to perform better than the non-discretionary one in the domestic market. Export performance (excluding MMA) showed some weakness in Q1FY26. In our view, Aarti's Q1FY26E EBITDA margin should decline a tad, on better cost-optimization measures being implemented, offset by a higher share of energy business (impacting margins).

Epigral (EPIGRAL): Epigral's chlor-alkali business contribution to remain largely flat in Q1FY26E, on slightly lower ECUs offset by volume growth (ECUs of caustic soda are in the range of Rs32-33/kg). The derivatives and specialty chemicals business is likely to report ~5.5% decline in revenue YoY due to a slower ramp-up of CPVC capacity being marginally offset by the increase in ECH prices. We expect EBITDA margin to be rangebound at ~26% (which is within the guided-to range). Epigral will see the benefit of a lower tax rate of 25% in FY26E vs 34-35% in FY25, as MAT credit has been completely utilized.

Anupam Rasayan India (ANURAS IN): We expect Anupam to report revenue growth of 70% YoY, amid a recovery in export revenue in Q1FY26E, as execution of the order book starts picking up. We expect an increase in contribution from LoI-based revenue in Q1FY26E. We expect margins to come in slightly above the 26-28% guidance (Emkay: 31%, given operating leverage). We believe that the higher number of working capital days will start tapering off in FY26E, with inventory getting cleared and higher revenues. PAT for the company should be ~Rs250-300mn, based on our estimates.

GHCL (GHCL IN): GHCL's consolidated revenue is expected to see a marginal decline of 1.2% QoQ/7% YoY because of stable volumes and lower realizations in Q1FY26E (due to cheaper imports despite the minimum import price (MIP) restriction). We expect soda ash prices to be stable in the coming quarter. We believe lower soda ash prices in Q1 likely had little impact on the EBITDA margin. Absolute PAT is expected to be flat at ~Rs1.4bn (-4% QoQ/YoY) due to the higher tax rate.

Vishnu Chemicals (VCL IN): We expect Vishnu's consolidated revenue to be flat QoQ, considering a muted export environment due to the US' tariff situation; domestic demand, though, remained robust in Q1. Chromium business' export volumes improved in Q1 vs weaker exports of barium chemicals. The marginal realization decline in chromium business will be offset by the volume ramp-up in barium chemical business. We expect EBITDA of Rs515mn, with ~13.1% EBITDA margin. PAT to be ~Rs280-300mn.

Specialty Chemicals – Earnings Snapshot (Q1FY26E)

Exhibit 1: Specialty chemical companies under our coverage — Q1FY26E preview (Part 1)

Company			Q1FY25	Q4FY25	Q1FY26E	Chg QoQ	Chg YoY	Comments
SRF		Net Sales (Rs mn)	34,641	43,133	41,751	-3.2%	20.5%	▪ We expect CB revenue to grow 35% YoY (FY26 guidance of 20%), whereas overall revenue should grow 22.7% YoY on a lower base. PFB is expected to grow 12% on volume growth, led by the fire incident at a competitor's plant. TTB revenue to grow at a stable 5% YoY.
CMP (Rs)	3,231	EBITDA (Rs mn)	6,034	9,574	8,264	-13.7%	36.9%	
Mkt Cap (Rs bn)	958	EBITDA Margin (%)	17.4	22.2	19.8	-240 bps	237 bps	
Reco	BUY	PBT (Rs mn)	3,440	7,074	5,715	-19.2%	66.1%	▪ Blended EBIT margins are likely to improve by 300bps to 15% vs 12% YoY, led by higher operating leverage in CB (CB EBIT margin at ~26%).
Target Price (Rs)	3,250	APAT (Rs mn)	2,522	5,261	4,258	-19.1%	68.8%	
Upside	1%	EPS (Rs)	8.5	17.7	14.4			▪ Our estimated PAT of Rs4.3bn is higher by 69% YoY, primarily led by operating leverage.
PI Industries		Net Sales (Rs mn)	20,689	17,871	23,617	32.2%	14.2%	▪ We expect mid-double digit revenue growth YoY and ~32% growth QoQ. We see flattish volumes for pyroxasulfone YoY, while realizations dipped ~7-8%. This pressure has been negated by additions/ramp-ups in other molecules. Domestic agrochemical business growth to be led by early rainfall and better sowing trends.
CMP (Rs)	4,220	EBITDA (Rs mn)	5,832	4,556	7,094	55.7%	21.6%	
Mkt Cap (Rs bn)	640	EBITDA Margin (%)	28.2	25.5	30.0	455 bps	185 bps	
Reco	REDUCE	PBT (Rs mn)	5,663	4,322	6,849	58.5%	20.9%	
Target Price (Rs)	3,650	APAT (Rs mn)	4,488	3,305	5,274	59.6%	17.5%	
Upside	-14%	EPS (Rs)	29.5	21.7	34.7			▪ We expect EBITDA/PAT margins of 30%/22.3% on better operating leverage.
Gujarat Fluorochemicals (Standalone)		Net Sales (Rs mn)	10,850	11,580	11,487	-0.8%	5.9%	▪ We expect standalone revenue growth at ~6% YoY, but flat QoQ, led by decent volume ramp-up in fluoropolymers and realization uptick in fluorochemicals (refrigerant gas) business. Battery chemicals will take time to significantly contribute to the P&L.
CMP (Rs)	3,513	EBITDA (Rs mn)	2,440	2,870	2,769	-3.5%	13.5%	
Mkt Cap (Rs bn)	386	EBITDA Margin (%)	22.5	24.8	24.1	-68 bps	162 bps	
Reco	SELL	PBT (Rs mn)	1,490	1,900	1,711	-10.0%	14.8%	▪ Standalone EBITDA margin is expected to be 24.1%, but flat QoQ. On a consolidated level, margins shall narrow down further, adding to the overheads of overseas subsidiaries and the battery chemical entity.
Target Price (Rs)	3,800	APAT (Rs mn)	1,110	1,670	1,274	-23.7%	14.8%	
Upside	8%	EPS (Rs)	10.1	15.2	11.6			▪ PAT of Rs1.3bn is expected. The figure is higher by 15% YoY, but down 23.7% QoQ, primarily due to operating leverage.
Deepak Nitrite		Net Sales (Rs mn)	21,668	20,185	20,330	0.7%	-6.2%	▪ We expect the standalone business (AI) to grow sequentially (9% QoQ), while expecting flat revenues YoY. The phenolics business should see a 4% decline sequentially, owing to a reduction in realizations for phenol and acetone though the business is running at optimum utilization.
CMP (Rs)	1,963	EBITDA (Rs mn)	3,092	1,553	1,595	2.7%	-48.4%	
Mkt Cap (Rs bn)	268	EBITDA Margin (%)	14.3	7.7	7.8	15 bps	-642 bps	
Reco	REDUCE	PBT (Rs mn)	2,748	2,787	1,222	-56.2%	-55.5%	▪ EBITDA margin for the phenolics business is directly impacted by the gross margin, as the other overheads are fixed due to optimum utilization. We believe phenolics margins have declined further QoQ by 60bps. The higher share of AI business may lead to an improvement in consolidated margins.
Target Price (Rs)	2,000	APAT (Rs mn)	2,025	2,025	904	-55.3%	-55.4%	
Upside	2%	EPS (Rs)	14.8	14.8	6.6			

Source: Company, Emkay Research

Exhibit 2: Specialty chemical companies under our coverage — Q1FY26E preview (Part 2)

Company			Q1FY25	Q4FY25	Q1FY26E	Chg QoQ	Chg YoY	Comments
Navin Fluorine		Net Sales (Rs mn)	5,237	7,009	7,378	5.3%	40.9%	▪ We expect ~41% revenue growth YoY in Q1, led by high volume growth in the specialty chemicals business and better pricing environment in the HPP business.
CMP (Rs)	4,933	EBITDA (Rs mn)	1,004	1,787	1,918	7.3%	91.2%	
Mkt Cap (Rs bn)	245	EBITDA Margin (%)	19.2	25.5	26.0	50 bps	684 bps	▪ EBITDA margin to improve a tad 50bps QoQ/ 684bps YoY, with better gross margin and operating leverage.
Reco	ADD	PBT (Rs mn)	683	1,270	1,370	7.8%	100.6%	
Target Price (Rs)	4,800	APAT (Rs mn)	512	950	1,041	9.6%	103.3%	▪ PAT growth to be in line with EBITDA growth, though marginally lower due to higher depreciation owing to the recent commissioning of the dedicated plant.
Upside	-3%	EPS (Rs)	10.3	19.1	21.0			
Atul		Net Sales (Rs mn)	13,221	14,516	14,474	-0.3%	9.5%	▪ We expect a 9.5% growth in revenue YoY (but flat QoQ) led by 12% YoY growth in performance and other chemical business due to commissioning of the new LER capacity and ramp-up of caustic soda capacity. Life science and chemicals business is expected to grow at 5% YoY.
CMP (Rs)	7,636	EBITDA (Rs mn)	2,232	2,229	2,437	9.3%	9.2%	
Mkt Cap (Rs bn)	225	EBITDA Margin (%)	16.9	15.4	16.8	148 bps	-5 bps	
Reco	BUY	PBT (Rs mn)	1,543	1,845	1,755	-4.9%	13.7%	
Target Price (Rs)	8,500	APAT (Rs mn)	1,119	1,265	1,251	-1.1%	11.8%	▪ EBITDA margin to remain in line with that of last year and improve 148bps QoQ on better gross margins.
Upside	11%	EPS (Rs)	38.0	43.0	42.5			▪ PAT is also expected to remain in line with Q4FY25 figure.
Aarti Industries		Net Sales (Rs mn)	18,550	19,490	19,478	-0.1%	5.0%	▪ We expect flat revenue growth QoQ on weaker export demand in the company's non-energy business, while volumes for energy business products have improved.
CMP (Rs)	477	EBITDA (Rs mn)	3,050	2,680	2,566	-4.2%	-15.9%	
Mkt Cap (Rs bn)	173	EBITDA Margin (%)	16.4	13.8	13.2	-58 bps	-327 bps	▪ EBITDA margin should decline marginally, by 28bps QoQ, on lower gross margin, led by higher contribution from the energy business as well as benefits from cost-optimization measures.
Reco	BUY	PBT (Rs mn)	1,450	880	715	-18.8%	-50.7%	
Target Price (Rs)	525	APAT (Rs mn)	1,370	950	679	-28.5%	-50.4%	
Upside	10%	EPS (Rs)	3.8	2.6	1.9			▪ PAT is likely at Rs735mn, down 23% QoQ due to non-consideration of deferred tax benefits accrued in Q4. We have considered *5%* tax rate for Q1FY26E.
Epigral		Net Sales (Rs mn)	6,512	6,276	6,169	-1.7%	-5.3%	▪ We expect revenue to dip ~5.4% YoY/1.9% QoQ due to slower ramp-up of the CPVC plant, coupled with a marginal reduction in realizations for caustic soda in the chlor-alkali business.
CMP (Rs)	1,815	EBITDA (Rs mn)	1,764	1,734	1,603	-7.6%	-9.2%	
Mkt Cap (Rs bn)	78	EBITDA Margin (%)	27.1	27.6	26.0	-165 bps	-111 bps	
Reco	BUY	PBT (Rs mn)	1,311	1,311	1,084	-17.3%	-17.3%	▪ We forecast EBITDA margin of 26% for Q1FY26E, to factor in the operating deleverage led by reduced realizations.
Target Price (Rs)	2,450	APAT (Rs mn)	859	869	813	-6.5%	-5.3%	▪ Absolute PAT to decline 5.6% YoY/6.7% QoQ on account of higher depreciation and interest cost.
Upside	35%	EPS (Rs)	20.7	20.1	18.8			

Source: Company, Emkay Research

Exhibit 3: Specialty chemical companies under our coverage — Q1FY26E preview (Part 3)

Company			Q1FY25	Q4FY25	Q1FY26E	Chg QoQ	Chg YoY	Comments
Anupam Rasayan (Standalone)		Net Sales (Rs mn)	1,640	3,307	2,787	-15.7%	70.0%	▪ We expect ~70% revenue growth in Q1FY26E vs Q1FY25, led by higher export volumes and domestic order offtakes. This quarter should see improved revenue contribution from LoIs. ▪ We expect a stable EBITDA margin of 31% (+850bps YoY/ -90bps QoQ). ▪ PAT is likely at Rs253mn, down 33% QoQ due to operating deleverage.
CMP (Rs)	1,132	EBITDA (Rs mn)	369	1,055	864	-18.1%	134.3%	
Mkt Cap (Rs bn)	124	EBITDA Margin (%)	22.5	31.9	31.0	-91 bps	851 bps	
Reco	ADD	PBT (Rs mn)	20	551	361	-34.6%	1701.0%	
Target Price (Rs)	900	APAT (Rs mn)	14	381	253	-33.7%	1685.9%	
Upside	-20%	EPS (Rs)	0.1	3.5	2.3			
GHCL		Net Sales (Rs mn)	8,305	7,815	7,724	-1.2%	-7.0%	▪ We expect a marginal revenue decline of 1.2% QoQ, owing to slightly lower realizations. Also, we see minor growth in volumes compared to last quarter. ▪ We expect EBITDA margin of 26.7% (+59bps YoY/-122bps QoQ). ▪ PAT likely to be Rs1.4bn (-4.3% YoY/-4.0% QoQ), down due to the higher tax rate.
CMP (Rs)	619	EBITDA (Rs mn)	2,168	2,182	2,062	-5.5%	-4.9%	
Mkt Cap (Rs bn)	59	EBITDA Margin (%)	26.1	27.9	26.7	-122 bps	59 bps	
Reco	BUY	PBT (Rs mn)	2,033	2,092	1,962	-6.2%	-3.5%	
Target Price (Rs)	900	APAT (Rs mn)	1,506	1,503	1,442	-4.0%	-4.3%	
Upside	46%	EPS (Rs)	15.7	15.7	15.1			
Vishnu Chemicals		Net Sales (Rs mn)	3,389	3,926	3,934	0.2%	16.1%	▪ We expect flat QoQ revenue in Q1FY26E (+16% YoY). We believe revenue will be largely stable for both, chromium and barium chemicals, on muted export demand due to the ongoing tariff situation. ▪ EBITDA margin is expected to squeeze to 13% vs 16.3% QoQ/YoY due to operating deleverage. ▪ We expect PAT to fall 29% QoQ/9.5% YoY.
CMP (Rs)	512	EBITDA (Rs mn)	556	641	515	-19.6%	-7.4%	
Mkt Cap (Rs bn)	34	EBITDA Margin (%)	16.4	16.3	13.1	-322 bps	-332 bps	
Reco	BUY	PBT (Rs mn)	401	533	375	-29.7%	-6.6%	
Target Price (Rs)	600	APAT (Rs mn)	305	389	276	-29.2%	-9.5%	
Upside	17%	EPS (Rs)	4.6	5.8	4.1			

Source: Company, Emkay Research

Exhibit 4: Specialty chemical companies – A comparison of peer valuations

Peer (Domestic)	Rating	TP (Rs)	CMP (Rs)	P/E (x)			EV/E (x)			RoE (%)		
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
SRF	ADD	3,250	3,231	45	34	27	26	21	17	16	18	19
PI Industries	REDUCE	3,650	4,220	38	32	28	26	23	21	16	16	16
Gujarat Fluorochemicals*	SELL	3,800	3,522	50	43	35	29	26	22	11	12	13
Deepak Nitrite	REDUCE	2,000	1,963	35	30	24	23	18	14	13	14	15
Navin Fluorine International	ADD	4,800	4,933	54	41	35	32	25	22	16	18	18
Atul	BUY	8,500	7,636	34	27	25	19	16	14	11	13	12
Aarti Industries	BUY	525	477	34	24	19	15	12	10	9	11	13
Epigral	BUY	2,450	1,815	18	15	12	10	8	7	20	21	21
Anupam Rasayan India*	ADD	900	1,137	79	41	29	35	23	18	6	10	13
GHCL	BUY	900	618	9	9	9	6	5	4	17	16	14
Vishnu Chemicals	BUY	600	512	22	17	13	13	11	9	15	17	18
Tata Chemicals	NR	NA	939	45	27	28	14	11	11	3	4	4
Vinati Organics	NR	NA	1,944	41	33	26	28	23	19	16	18	20
Deepak Fertilisers & Petrochem	NR	NA	1,710	20	15	15	11	9	8	16	18	16
Fine Organic Industries	NR	NA	5,269	37	34	30	28	25	22	18	16	16
Clean Science & Technology	NR	NA	1,483	47	37	35	33	26	25	21	22	24
Jubilant Ingrevia	NR	NA	788	40	31	23	21	17	13	10	12	16
Aether Industries	NR	NA	779	47	35	28	31	23	19	9	10	11
Archean Chemical Industries	NR	NA	636	22	16	13	15	11	9	17	20	20
Laxmi Organic Industries	NR	NA	197	32	25	24	14	12	10	8	10	12
Sudarshan Chemical Industries	NR	NA	1,255	31	34	29	18	16	17	18	17	14
Neogen Chemicals	NR	NA	1,616	69	37	26	29	16	10	7	12	15

Source: Company, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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