

Specialty Chemicals

India

Sector View: **Neutral**

NIFTY-50: **21,742**

January 01, 2024

Crop & Chemical Dashboard: Recovery unlikely to be sharp

Current data around chemical demand and pricing remains soft; while destocking is expected to gradually fade, chemical industry growth in 2024 is likely to be modest, amid weak demand. In the crop markets, trends are mixed, with declining corn prices hurting farmer profitability, but climatic headwinds are creating uncertainty around output for numerous crops, including rice, wheat and palm oil.

Chemical industry recovery unlikely to be sharp—contrary to expectations

India's exports of organic and inorganic chemicals fell 3.2%/11.4% mom/yoy in November 2023; imports dropped 11.9%/16.5% mom/yoy. US chemical production for November 2023 rose 0.8% mom, but dipped 0.1% yoy; chemical railcar holdings—a measure of volumes—fell 0.1% yoy based on a 13-week moving average for the week ending December 16. US data indicates continued softness in pricing, with producer prices down 0.7%/5.5% mom/yoy and import prices down 0.5%/11.9% mom/yoy. Chemical stocks have been buoyant in recent weeks on expectations of interest rate cuts and more recently, logistical disruptions in the Red Sea. However, while customer destocking is indeed expected to gradually fade, the American Chemistry Council expects only 1.5% growth in US chemical volumes in 2024, with demand still “relatively weak”.

2024 outlook for crop commodities is quite mixed

International futures prices of corn and wheat were up slightly during the past month—on concerns around safe exports of grain from Ukraine through the Black Sea—but remain down 31% and 24% yoy, respectively, due to rising supplies. The 2024 outlook factors in concerns such as El Nino, export curbs and higher biofuel mandates. Rice prices have already been on the boil due to India's move to restrict exports, while wheat is threatened by dryness in India and Australia, and palm oil output is also expected to fall next year. India's Rabi season has been hurt by low reservoir levels and unseasonal rains, which have damaged horticultural crops in Maharashtra. The government's move to ban onion exports has further infuriated farmers. Broiler and layer chicken prices plunged last month on higher production, amid sluggish demand.

Chemical price trends

Although soda ash spot prices in China have been on the rise in recent weeks, import prices into India remain weak, as do export prices out of the US. Similarly, prices of PVC have been softening. Pricing trends remain subdued across most other chemicals as well, although a modest recovery is visible in some cases off depressed levels. Export prices of 2,4-D herbicide (a key product for Atul) appear to have bounced a little after a sharp decline, whereas export prices of p-cresol remain at depressed levels. Prices of ATBS (Vinati Organics) also remain under pressure. Prices of MEHQ (Clean Science) have recovered modestly in recent months after a correction. In the refrigerant category, prices of R-22 corrected in December 2023, whereas R-32 was stable. International phenol spreads have softened in recent weeks.

Company data and valuation summary

Ticker	P/E(x)		EV/EBITDA(x)	
	2024E	2025E	2024E	2025E
ARTO IN	61.1	40.7	26.8	21.2
ATLP IN	53.2	42.8	29.9	24.5
CLEAN IN	85.3	48.8	61.0	35.5
DN IN	41.5	36.0	28.0	25.2
NFIL IN	55.5	39.1	34.1	23.9
SRF IN	49.2	33.9	26.3	19.5
TTCH IN	21.0	28.3	8.3	9.5
VO IN	48.1	35.7	35.1	25.1
BYRCS IN	29.4	26.4	20.3	18.2
GOAGRO IN	33.2	24.7	19.1	14.7
PI IN	34.0	31.9	26.4	23.0
RALI IN	27.6	22.9	14.6	12.6
UPLL IN	21.4	14.7	7.0	5.9

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of January 01, 2024

Quick Numbers

India's exports of organic and inorganic chemicals fell 3.2%/11.4% mom/yoy

Imports decreased 11.9%/16.5% mom/yoy

US corn and wheat futures are down 30.5% and 23.9% yoy, respectively, while soybean futures are down 14.9% yoy

Related Research

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International futures prices of corn and wheat are both down sharply yoy

Exhibit 1: International crop futures prices

	Unit	31-Dec-23	30-Nov-23	31-Dec-22	mom	yoy
US crop futures prices						
Coffee	(US\$/lb)	1.9	1.9	1.7	-2.9%	12.6%
Cotton	(US\$/lb)	0.8	0.8	0.8	1.6%	1.6%
Corn	(US\$/bushel)	4.7	4.6	6.8	1.5%	-30.5%
Rice	(US\$/cwt)	17.3	17.2	18.1	0.7%	-4.1%
Soybean	(US\$/bushel)	12.9	13.3	15.2	-2.4%	-14.9%
Sugar	(USc/lb)	20.5	23.4	16.5	-12.4%	24.6%
Wheat	(US\$/bushel)	6.3	6.0	8.3	4.2%	-23.9%
Brazil crop futures prices						
Corn	US\$/60 kg-bag	17.3	15.5	17.1	11.2%	1.1%
Soybean	US\$/60 kg-bag	29.3	29.7	34.9	-1.2%	-15.9%
Europe futures prices						
Wheat	US\$/ ton	240.7	242.7	310.4	-0.8%	-22.5%
Malaysia futures prices						
Palm oil	US\$/ ton	802.7	796.2	915.4	0.8%	-12.3%

Note: 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, paddy prices perked up, whereas vegetable prices have crashed

Exhibit 2: Spot prices of crop commodities in India

	30-Dec-23	26-Nov-23	17-Dec-22	mom	yoy
Crop prices (Rs/quintal)					
Paddy	2,419	2,101	1,982	15.2%	22.0%
Wheat	2,484	2,464	2,567	0.8%	-3.2%
Maize	2,076	2,035	2,082	2.0%	-0.3%
Soybean	4,432	4,838	5,190	-8.4%	-14.6%
Cotton	6,591	6,968	8,100	-5.4%	-18.6%
Ground nut	6,254	6,204	6,055	0.8%	3.3%
Rubber (natural)	14,167	14,900	14,308	-4.9%	-1.0%
Vegetable prices (Rs/quintal)					
Cabbage	1,463	1,611	1,334	-9.2%	9.7%
Cauliflower	1,849	1,772	1,559	4.3%	18.6%
Onion	2,265	3,845	1,926	-41.1%	17.6%
Potato	1,227	1,347	1,593	-9.0%	-23.0%
Tomato	1,896	2,930	1,520	-35.3%	24.8%

Source: Agmarknet, Kotak Institutional Equities

Global stock-to-use ratios were generally stable mom, although cotton stock-to-use ticked up slightly

Exhibit 3: USDA world agriculture demand and supply estimates

Crop	Unit	2020-21	2021-22	2022-23 Estimate	Nov-23	Dec-23
					2023-24 Projection	2023-24 Projection
Corn - world		mn MT				
Production		1,129.4	1,217.3	1,157.2	1,220.8	1,222.1
Consumption		1,144.0	1,199.7	1,167.7	1,205.0	1,207.0
Closing stocks		292.8	310.5	300.1	315.0	315.2
Stock-to-use		25.6%	25.9%	25.7%	26.1%	26.1%
Corn - world less China		mn MT				
Production		868.8	944.7	880.0	943.8	945.1
Consumption		859.0	908.7	868.7	901.0	903.0
Closing stocks		87.1	101.4	94.1	113.0	113.2
Stock-to-use		10.1%	11.2%	10.8%	12.5%	12.5%
Cotton - world		mn 480-pound bales				
Production		111.5	114.6	116.6	113.5	112.9
Consumption		123.3	116.3	111.5	115.3	113.7
Closing stocks		86.3	76.3	82.8	81.5	82.4
Stock-to-use		70.0%	65.6%	74.3%	70.7%	72.5%
Rice - world		mn MT				
Production		509.3	513.1	513.0	517.8	518.1
Consumption		503.7	517.8	521.0	525.2	525.1
Closing stocks		187.3	182.8	174.7	167.4	167.8
Stock-to-use		37.2%	35.3%	33.5%	31.9%	32.0%
Soybean - world		mn MT				
Production		368.6	360.4	374.4	400.4	398.9
Consumption		364.0	364.0	364.1	383.7	383.7
Closing stocks		100.4	98.0	101.9	114.5	114.2
Stock-to-use		27.6%	26.9%	28.0%	29.8%	29.8%
Wheat - world		mn MT				
Production		774.4	780.0	789.7	782.0	783.0
Consumption		787.7	792.1	792.1	792.8	794.7
Closing stocks		286.3	272.3	269.9	258.7	258.2
Stock-to-use		36.3%	34.4%	34.1%	32.6%	32.5%

Source: USDA, Kotak Institutional Equities

For India, the USDA's stock-to-use estimates were largely unchanged

Exhibit 4: USDA India's agriculture demand and supply estimates

Crop	Unit	2020-21	2021-22	2022-23 Estimated	Nov-23	Dec-23
					2023-24 Projection	2023-24 Projection
Cotton		mn 480-pound bales				
Production		27.6	24.3	26.3	25.0	25.0
Consumption		26.0	25.0	23.5	24.0	24.0
Closing stocks		11.9	8.4	11.8	12.3	12.3
Stock-to-use		45.9%	33.6%	50.3%	51.3%	51.3%
Rice		mn MT				
Production		124.4	129.5	135.8	132.0	132.0
Consumption		101.1	110.5	114.5	117.0	118.0
Closing stocks		37.0	34.0	35.0	32.5	32.5
Stock-to-use		36.6%	30.8%	30.6%	27.8%	27.5%
Wheat		mn MT				
Production		107.9	109.6	104.0	110.6	110.6
Consumption		102.2	109.9	108.7	108.7	108.7
Closing stocks		27.8	19.5	9.5	11.0	11.0
Stock-to-use		27.2%	17.7%	8.7%	10.1%	10.1%

Source: USDA, Kotak Institutional Equities

World stock-to-use ratios of corn (ex-China) and soybeans for 2024P are projected at their highest since 2019

Exhibit 5: World stock-to-use ratios in key crops

	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024P
Corn	21%	22%	32%	31%	28%	27%	26%	26%	26%	26%
non-China	14%	14%	15%	14%	13%	12%	10%	11%	11%	13%
Cotton	100%	85%	69%	66%	67%	94%	70%	66%	74%	72%
Rice	24%	28%	31%	34%	37%	37%	37%	35%	34%	32%
Soybean	26%	25%	29%	29%	33%	27%	28%	27%	28%	30%
Wheat	31%	34%	35%	38%	39%	40%	36%	34%	34%	32%

Source: USDA, Kotak Institutional Equities

Climate remains a key worry for 2024, with El Nino likely to lead to headwinds for farmers

Exhibit 6: Weather check

India	Rice, cotton, chili, and maize crops suffered extensive damage due to tropical cyclone Michaung, which hit key states in southern India : Andhra Pradesh, Telangana and Tamil Nadu.
Europe	Much warmer weather overspread the continent, accompanied by additional moderate to heavy showers in most growing areas.
Latin America	Conditions remained overall favorable for summer crop planting in Argentina. Lingering heat maintained concern for soybeans in northern production areas in Brazil.
Australia	The outlook for the wheat crop is challenging after months of intense heat that are feared to lead to dry soils.
Asia	A lull in seasonal rains across much of Java, Indonesia, further exacerbated poor moisture conditions for rice.

Source: USDA, Kotak Institutional Equities

Prices of ammonia and urea have corrected in December 2023

Exhibit 7: Fertilizer prices (US\$/MT)

Prices in USD/ton	Average monthly prices		Price as of		% change	
	Nov-23	Oct-23	Nov-22	22-Dec-23	mom	yoy
International prices						
Ammonia (US)	625	588	1159	525	6.4%	-46.1%
DAP (US)	591	584	790	578	1.3%	-25.2%
Phosphoric acid (China)	1048	1115	1259	NA	-6.0%	-16.7%
Potassium Chloride (US)	332	342	563	NA	-2.9%	-41.1%
Rock phosphate (Global index)	348	348	300	NA	0.0%	15.8%
Urea (US)	333	369	555	300	-9.8%	-40.0%
India prices						
Ammonia	570	540	873	500	5.6%	-34.7%
Phosphoric acid	985	985	1150	985	0.0%	-14.3%
Urea	402	402	638	402	-0.1%	-37.0%

Source: Bloomberg, Kotak Institutional Equities

Sales of all fertilizers, except MOP, are up YTD in India

Exhibit 8: Production, sales and imports of fertilizers (mn MT)

(mn MT)	Nov-23			% yoy			YTD 2024			% yoy		
	Production	Sales	Import	Production	Sales	Import	Production	Sales	Import	Production	Sales	Import
Urea	2.77	3.21	0.97	16%	-19%	-16%	20.88	23.97	4.77	12%	3%	3%
DAP	0.35	1.29	0.68	-8%	-30%	41%	3.05	9.05	4.60	11%	9%	-13%
Ammonium Sulphate	0.06	NA	NA	-8%	NA	NA	0.41	NA	NA	-18%	NA	NA
Complex fertilizers	0.81	1.18	0.28	-3%	-10%	14%	6.45	8.58	1.67	20%	32%	-14%
Single super phosphate	0.34	NA	NA	-36%	NA	NA	3.30	NA	NA	-15%	NA	NA
MOP	NA	0.18	0.21	NA	-27%	109%	NA	1.11	1.76	NA	-1%	51%

Source: Department of Fertilizers, Kotak Institutional Equities

Subsidy disbursement picked up for P&K fertilizers in November 2023

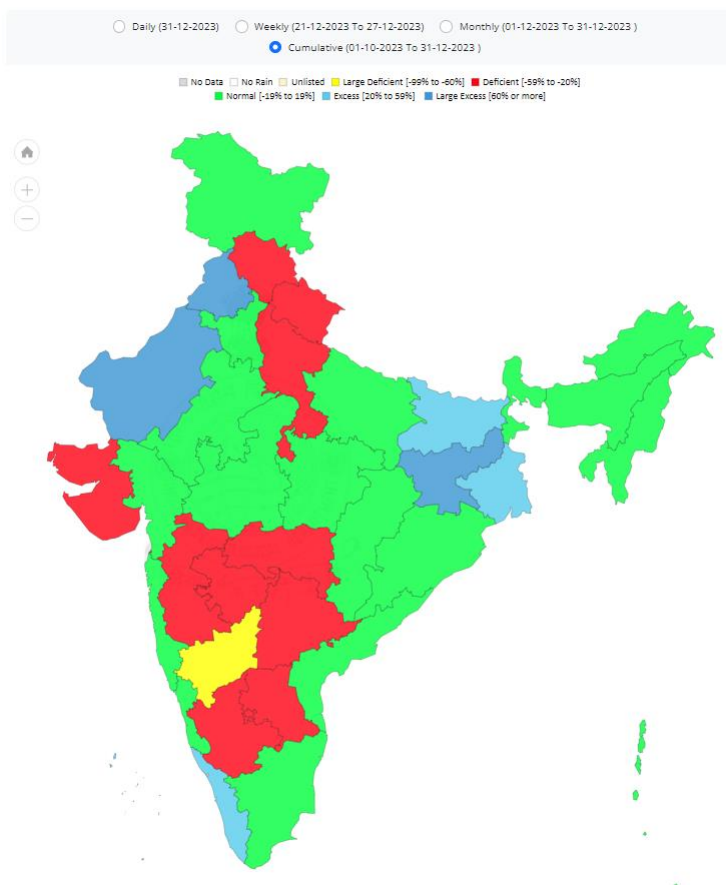
Exhibit 9: Fertilizer subsidy disbursement (Rs bn)

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	YTD 2024
Fertilizer monthly subsidy disbursement (Rs bn)									
Urea	69	93	141	185	156	63	92	73	870
P&K	94	1	66	85	95	81	11	57	490
Total	162	94	206	270	251	144	103	130	1,360
Growth (yoy, %)									
Urea	39	67	(3)	100	14	(15)	32	(80)	(12)
P&K	1,387	(18)	5,301	(20)	364	(39)	(92)	(56)	(10)
Total	191	65	42	35	60	(31)	(52)	(74)	(11)

Source: Department of Fertilizers, Kotak Institutional Equities

India received 9% below normal rainfall during the post-monsoon season (Oct-Dec 2023)

Exhibit 10: Sub-divisional rainfall map of India from October 1, 2023, to December 31, 2023



Source: IMD, Kotak Institutional Equities

Deficit rainfall has depleted water reservoir levels in South India: A worry for the Rabi season

Exhibit 11: Region-wise water reservoir levels (bn cubic meter) as of December 28, 2023

Regions	Current storage	Last year's storage	10 years average storage
Northern	11.6	13.0	11.2
Eastern	14.3	13.6	13.8
Western	26.8	30.4	24.5
Central	33.3	36.9	33.0
Southern	21.6	40.3	32.5

Source: Central Water Commission, Kotak Institutional Equities

Livestock market watch: Broiler and layer prices have corrected sequentially

Exhibit 12: Prices of broiler (Rs/kg), egg (Rs/100 eggs) and layer (Rs/kg)

	Unit	Nov-23	Oct-23	Nov-22	mom	yoy
Average broiler prices	(Rs/kg)	90	122	118	-26%	-24%
Average egg prices	(Rs/100 eggs)	552	540	533	2%	3%
Average layer prices	(Rs/kg)	69	78	79	-12%	-13%

Source: Poultry Bazaar

9(3) agrochemical registration watch

Exhibit 13: Registration committee decisions on registration of new formulations/technical in 452nd meeting (held on Dec 5, 2023)

Company	Product	Comments
M/s Godrej Consumer Products	Renofluthrin 1.0% w/w	Registration granted and approved for indigenous manufacture of Renofluthrin 1.0% w/w incense sticks under section 9(3) FIM.
M/S FMC Ltd.	Bifenthrin 2.5% + Acetamiprid 2.1% ME	Registration granted and approved for indigenous manufacture of Bifenthrin 2.5% + Acetamiprid 2.1% ME under section 9(3) FIM
M/s Gharda Chemicals	Fipronil 15% + Imidacloprid 5% SC	Registration granted and approved for indigenous manufacture of Fipronil 15% + Imidacloprid 5% SC under section 9(3) FIM.
M/s Agro Life Science Corporation	Dimethoate 20% + Cypermethrin 3% EC	Registration granted and approved for indigenous manufacture of Dimethoate 20% + Cypermethrin 3% EC under section 9(3) FIM.
M/s Sulphur Mills	Lambda cyhalothrin 9.7% w/w(10% w/v)	Registration granted and approved for indigenous manufacture of Lambda cyhalothrin 9.7% w/w(10% w/v) under section 9(3) FIM.
M/s Indofil Industries Ltd	Mancozeb 68% + Hexaconazole 4% WG	Registration granted and approved for indigenous manufacture of Mancozeb 68% + Hexaconazole 4% WG under section 9(3) FIM.
M/s Indofil Industries Ltd	Diafenthiuron 48.0% + Dinotefuran 8.0% WG	Registration granted and approved for indigenous manufacture of Diafenthiuron 48.0% + Dinotefuran 8.0% WG under section 9(3) FIM.
M/s Dhanuka Agritech	Fluxametamide 5.81% + Bifenthrin 5.81% EC	Registration granted and approved for indigenous manufacture of Fluxametamide 5.81% + Bifenthrin 5.81% EC under section 9(3) FIM.
M/s Sumitomo Chemical India	Validamycin 5% + Tebuconazole 15% SC	Registration granted and approved for indigenous manufacture of Validamycin 5% + Tebuconazole 15% SC under section 9(3) FIM.
M/s LG Life Science India	Pyribenzoxim 5% w/w EC	Registration granted and approved for the import of Pyribenzoxim 5% w/w EC under section 9(3) FI without registering technical.
M/s Gharda Chemicals Ltd.	Mesotrione technical 98% w/w min.	Registration granted and approved for Technical Indigenous Manufacture of Mesotrione technical 98% w/w min. under section 9(3) TIM.
M/s Tropical Agrosystem India Ltd	Tebuconazole technical 97% w/w min.	Registration granted and approved for technical import of Tebuconazole technical 97% w/w min. under section 9(3) TI.
M/s Agro Life Science Corporation	2,4-D sodium salt 50% + Metribuzine 15% WP	Registration granted and approved for indigenous manufacture of 2,4-D sodium salt 50% + Metribuzine 15% WP under section 9(3) FIM.

Source: CIB, Kotak Institutional Equities

Rabi acreages overall are down yoy

Exhibit 14: Total area sown under Rabi crops as on December 29, 2023 (mn hectares)

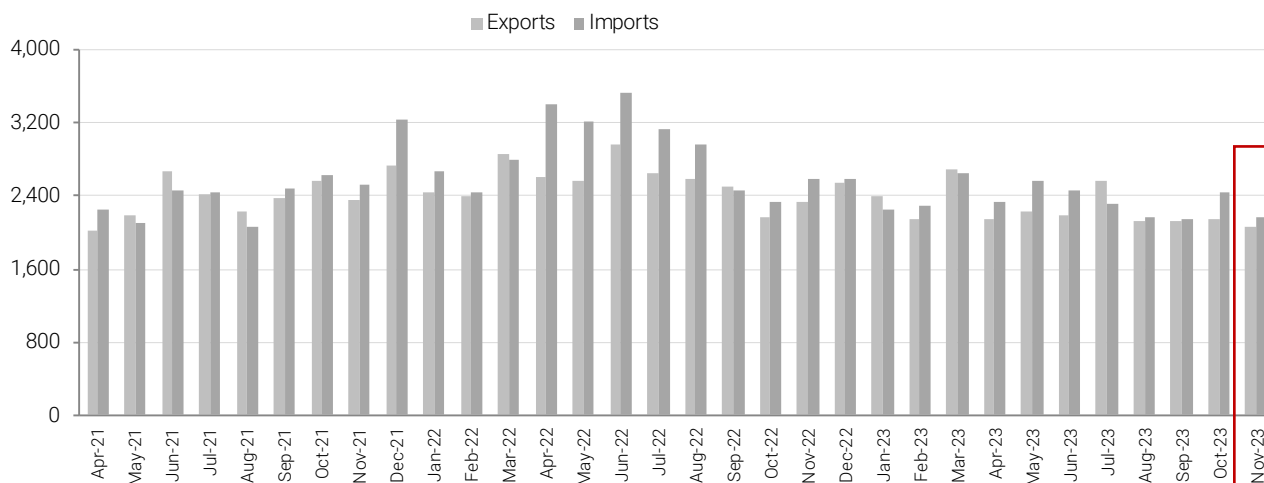
Crops (in mn ha.)	2023-24	2022-23	yoy (%)
Wheat	32.05	32.46	(1.2)
Rice	1.44	1.66	(13.3)
Pulses	14.25	15.32	(7.0)
Gram	9.71	10.58	(8.3)
Lentil	1.87	1.80	3.7
Coarse cereals	4.73	4.66	1.4
Jowar	2.10	2.12	(0.7)
Maize	1.75	1.75	0.1
Barley	0.80	0.73	9.4
Oilseeds	10.50	10.52	(0.2)
Mustard	9.25	9.02	2.5
Groundnut	0.33	0.43	(23.5)
Total	62.97	64.62	(2.6)

Source: Ministry of Agriculture, Kotak Institutional Equities

Chemical dashboard

India's chemical exports fell 3.2%/11.4% mom/yoy, while imports dropped 11.9%/16.5% mom/yoy in November 2023

Exhibit 15: Monthly export and import of organic and inorganic chemicals (US\$, mn)



Source: Ministry of Commerce, Kotak Institutional Equities

US data on chemicals production and prices indicate continued softness

Exhibit 16: Change (yoy, 3-month moving average) in chemicals production and producer prices in the US

	November 2023 3MMA % yoy change	
	Production	Producer prices
Chemicals	(1.1)	(5.8)
Agricultural chemicals	(4.0)	(23.5)
Consumer products	1.9	4.2
Basic & specialty chemicals	(1.3)	(5.7)
Basic chemicals	2.7	(7.3)
Inorganic chemicals	(1.2)	(6.4)
Bulk Petrochem & Organics	3.6	(6.2)
Plastic resins	7.9	(10.6)
Synthetic rubber	(15.3)	(14.8)
Manufactured fibers	(11.6)	(2.8)
Specialty chemicals	(12.0)	(0.3)
Coatings	(16.1)	(1.0)
Other specialities	(5.7)	0.1
Feedstocks	n/a	(31.6)
Capacity utilization	81.3%	n/a

Source: American Chemistry Council, Kotak Institutional Equities

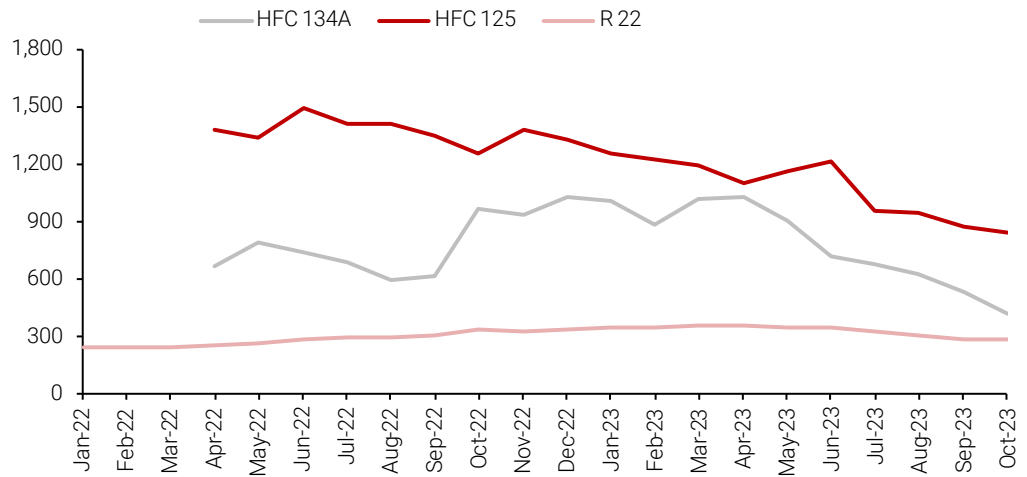
Exhibit 17: US chemical production, exports and producer prices

	Month	Change (%)	
		mom	yoy
Chemical production	Nov-23	0.8%	-0.1%
Chemical import prices	Nov-23	-0.5%	-11.9%
Chemical producer prices	Nov-23	-0.7%	-5.5%

Source: Company, Kotak Institutional Equities

Export prices of refrigerants have softened in recent months

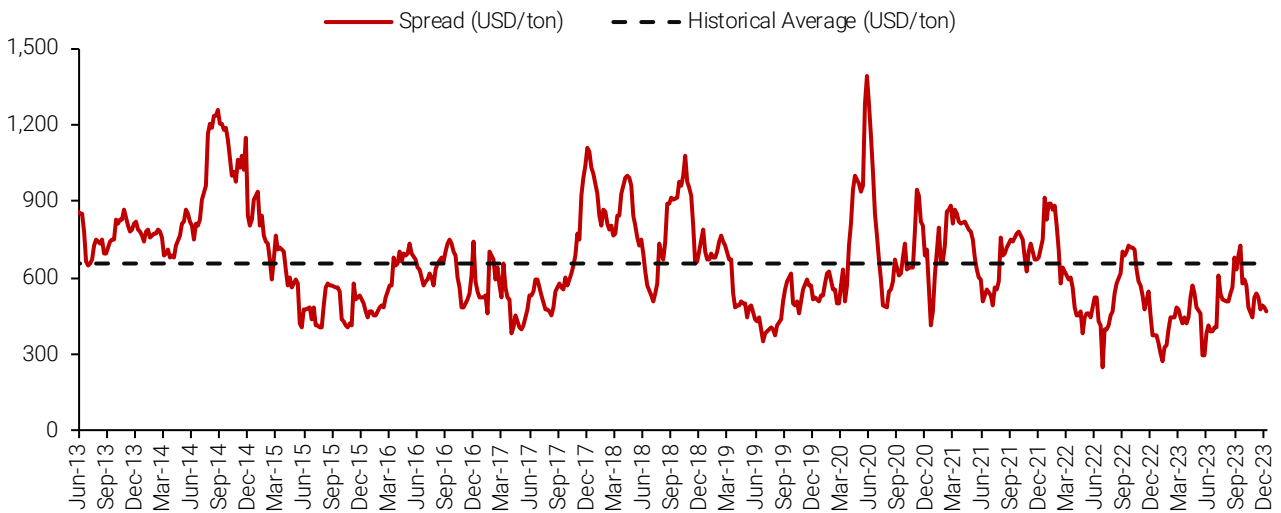
Exhibit 18: Average export prices of refrigerants (Rs/kg)



Source: Ministry of Commerce, Kotak Institutional Equities

International phenol spreads have corrected in recent weeks

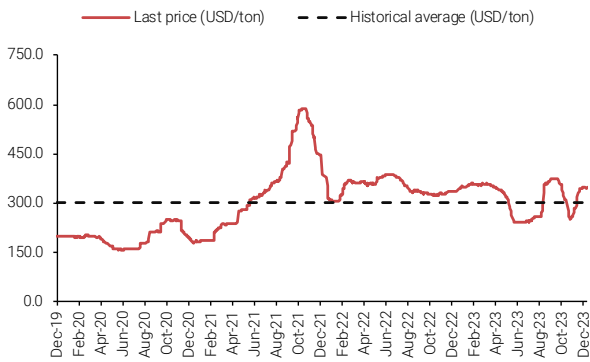
Exhibit 19: International spreads between phenol-acetone versus benzene-propylene (USD/ton)



Source: Bloomberg, Kotak Institutional Equities

China soda ash spot prices have rebounded in recent weeks

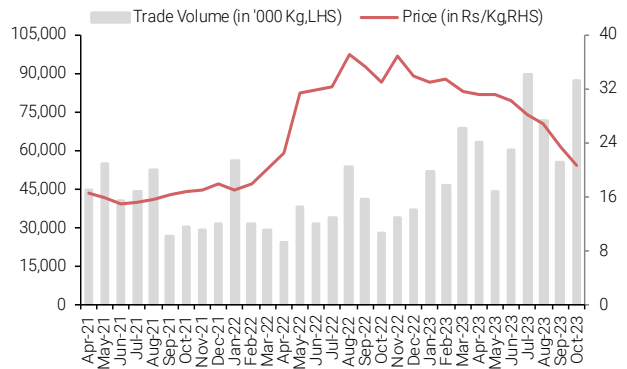
Exhibit 20: China spot soda-ash prices



Source: Bloomberg, Kotak Institutional Equities

However, import prices of soda ash into India remain soft

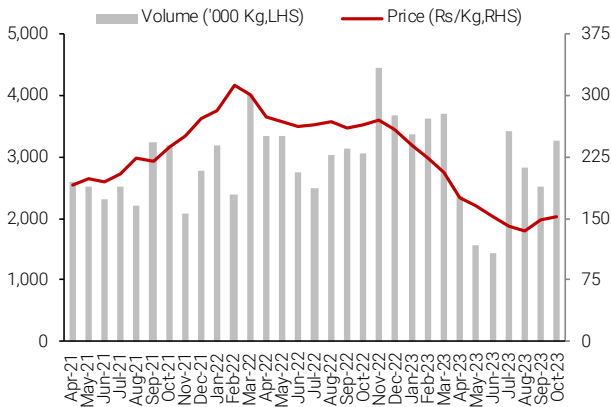
Exhibit 21: Soda ash import volumes and prices



Source: Ministry of Commerce, Kotak Institutional Equities

2,4-D export prices have recovered a little

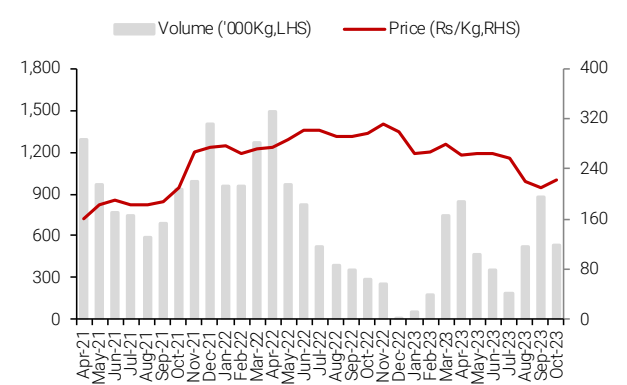
Exhibit 22: 2,4-D export volumes and prices



Source: Ministry of Commerce, Kotak Institutional Equities

Para-cresol export prices also ticked up in October 2023

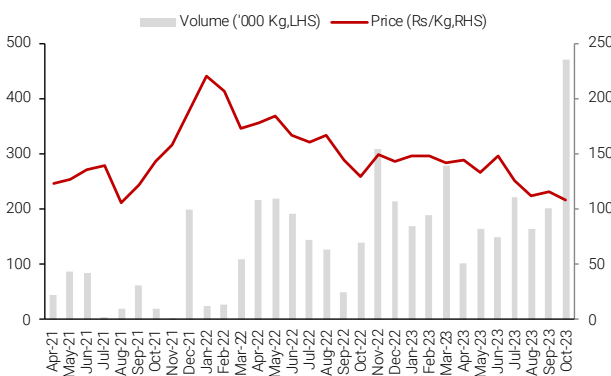
Exhibit 23: Para-cresol export volumes and prices



Source: Ministry of Commerce, Kotak Institutional Equities

Sulphur black import prices fell with rising import volumes

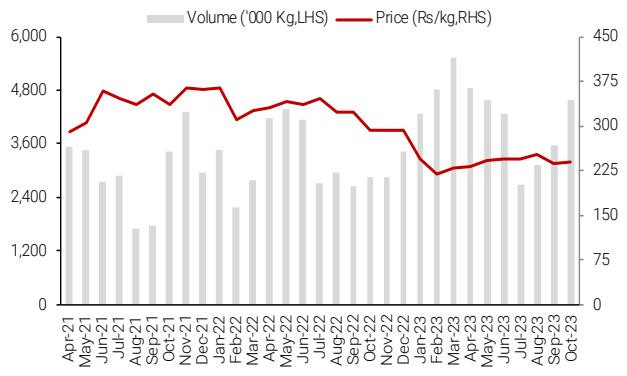
Exhibit 24: Sulphur black import volumes and prices



Source: Ministry of Commerce, Kotak Institutional Equities

Epoxy resin import prices are stable though imports are high

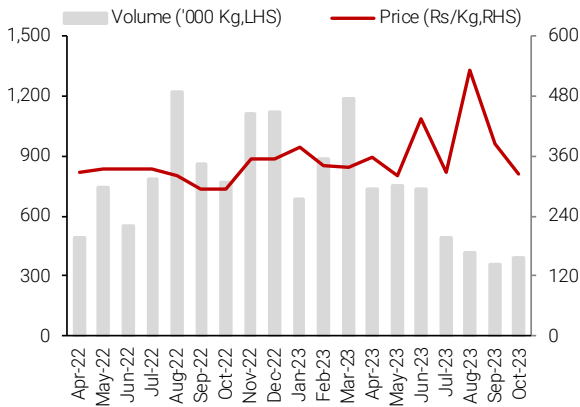
Exhibit 25: Epoxy resin import volumes and prices



Source: Ministry of Commerce, Kotak Institutional Equities

Import volumes of R134a have thinned

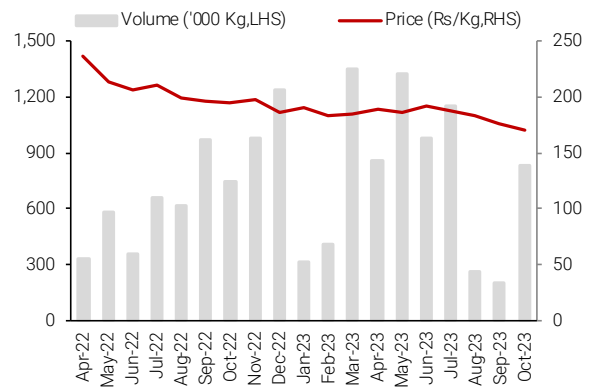
Exhibit 26: R134a import volumes and prices



Source: Ministry of Commerce, Kotak Institutional Equities

R32 import prices have been under pressure

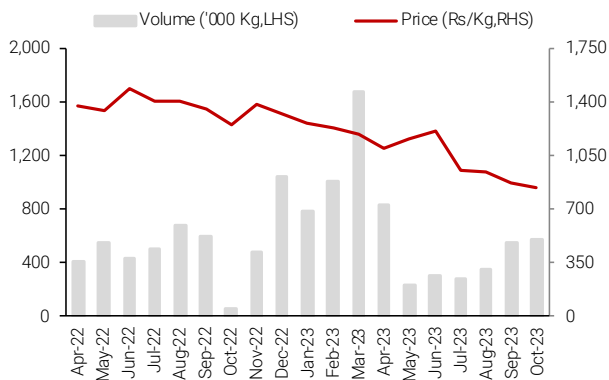
Exhibit 27: R32 import volumes and prices



Source: Ministry of Commerce, Kotak Institutional Equities

R125 export prices have also been falling

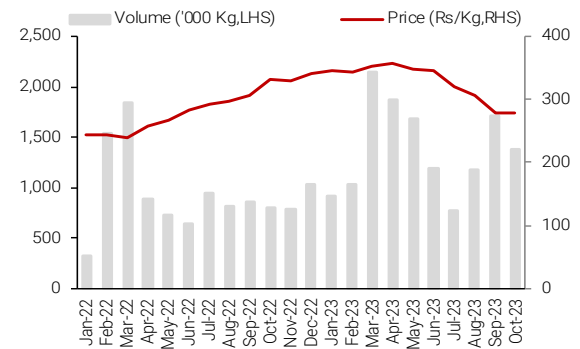
Exhibit 28: R125 export volumes and prices



Source: Ministry of Commerce, Kotak Institutional Equities

R22 export prices have corrected, but were stable in Oct 2023

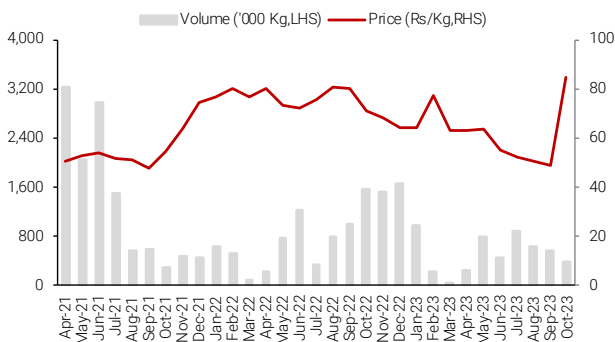
Exhibit 29: R22 export volumes and prices



Source: Ministry of Commerce, Kotak Institutional Equities

Sodium nitrite import prices rose sharply in Oct 2023

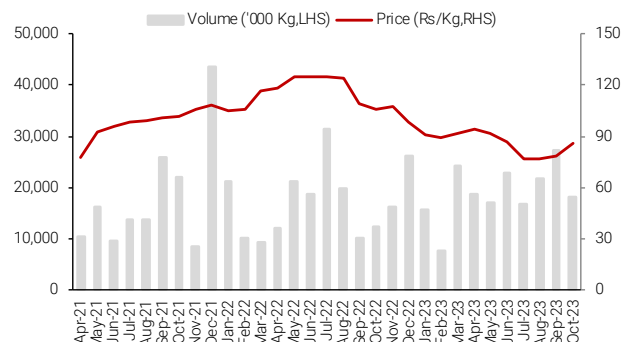
Exhibit 30: Sodium nitrite import volumes and prices



Source: Ministry of Commerce, Kotak Institutional Equities

Phenol import prices have ticked up modestly

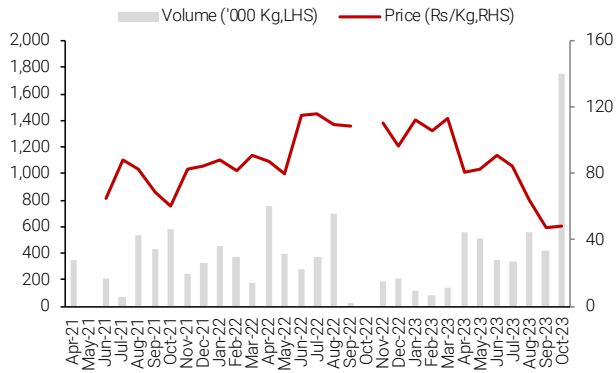
Exhibit 31: Phenol import volumes and prices



Source: Ministry of Commerce, Kotak Institutional Equities

ONCB export volumes spiked in Oct 2023, but prices are weak

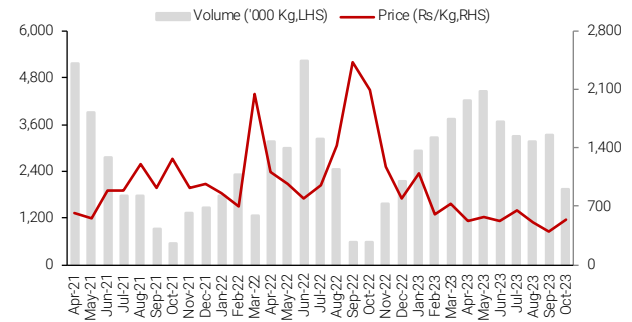
Exhibit 32: O-Nitrochlorobenzene export volumes and prices



Source: Ministry of Commerce, Kotak Institutional Equities

Glyphosate prices seem near a bottom

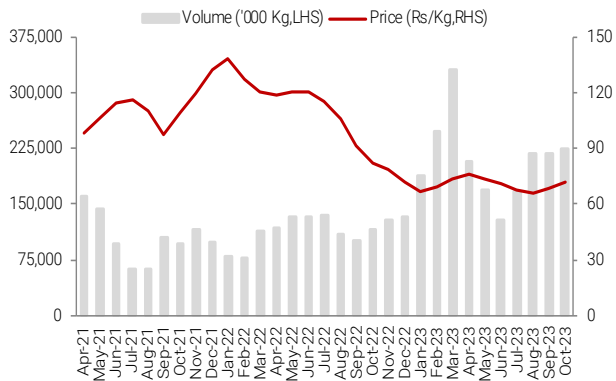
Exhibit 33: Glyphosate import volumes and prices



Source: Ministry of Commerce, Kotak Institutional Equities

PVC import prices remain under pressure, amid heavy imports

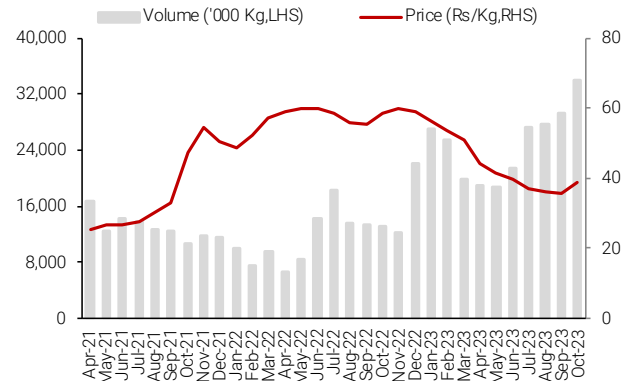
Exhibit 34: PVC import volumes and prices



Source: Ministry of Commerce, Kotak Institutional Equities

Caustic soda export prices are soft, though volumes are strong

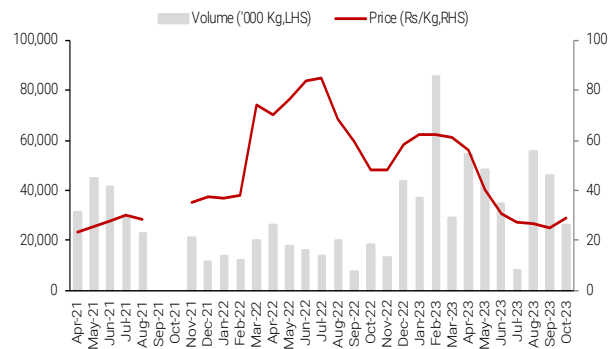
Exhibit 35: Caustic soda export volumes and prices



Source: Ministry of Commerce, Kotak Institutional Equities

Ammonium nitrate import prices staged a modest uptick

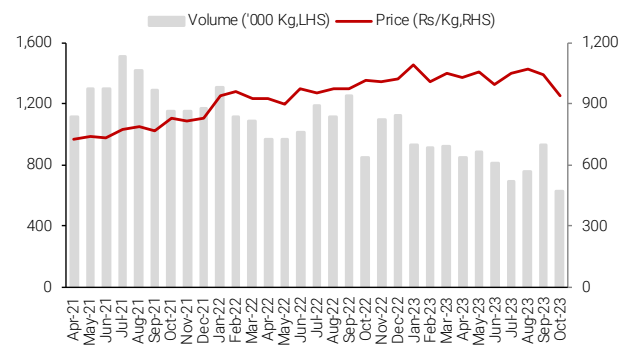
Exhibit 36: Ammonium nitrate import volumes and prices



Source: Ministry of Commerce, Kotak Institutional Equities

PTFE export prices declined in Oct 2023

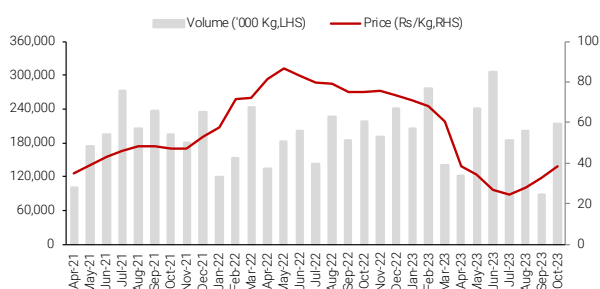
Exhibit 37: PTFE export volumes and prices



Source: Ministry of Commerce, Kotak Institutional Equities

Ammonia import prices have recovered

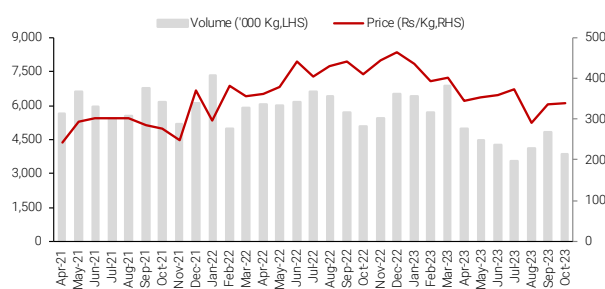
Exhibit 38: Ammonia import volumes and prices



Source: Ministry of Commerce, Kotak Institutional Equities

ATBS export prices remain soft

Exhibit 39: ATBS export volumes and prices



Source: Ministry of Commerce, Kotak Institutional Equities

Basic chemical prices in general remain soft

Exhibit 40: Price trends for key basic chemicals (Rs/kg)

Product name	Unit	Region	Latest Price	% change				Relevant for
				1W	1M	3M	12M	
Basic Chemicals								
Acetic acid, local	Rs/kg	India	53	-16%	-18%	-24%	-18%	LXCHEM, JUBLINGR (RM)
Acetone	US\$/ton	China	993	-2%	-2%	1%	-17%	DN (FG)
Acrylonitrile	US\$/ton	SE Asia	1,240	0%	-3%	1%	-16%	VO (RM)
Bromine, int'l	US\$/ton	China	3,489	-1%	-1%	5%	-46%	NEOGEN (RM)
Benzene	US\$/ton	India	900	-3%	-1%	9%	3%	ARTO (RM)
BOPP film	Rs/kg	India	124	-1%	-1%	-5%	-26%	SRF (FG)
Caprolactam	US\$/ton	Taiwan, S Korea	1,710	0%	-6%	-11%	2%	CENK, SRF (RM), GSFC (FG)
Chloroform	US\$/kg	India	11	0%	-6%	-49%	-77%	NFIL (RM)
Ethyl acetate	US\$/ton	China	936	2%	0%	-10%	-3%	GNFC, JUBLINGR, LXCHEM (FG)
Ethylene dichloride	US\$/kg	India	0.3	0%	6%	20%	-7%	CHEMPLAS, FINOLEX, RIL (RM)
Fluorospar	US\$/ton	China	486	0%	-4%	3%	-3%	NFIL (RM)
Isopropyl alcohol	US\$/ton	China	982	-3%	-2%	-13%	16%	DN, DFCPL (FG)
Phenol	US\$/ton	China	1,077	-3%	-7%	-17%	-3%	VO, CLEAN (RM), DN (FG)
PVC	Rs/kg	India	79	0%	-4%	-7%	-17%	CHEMPLAS, DCM, DCW, FINOLEX, RIL (FG)
Soda ash (China FOB)	US\$/ton	China	347	0%	9%	-7%	3%	TTCH (FG)
Sodium nitrite	US\$/kg	India	0.5	0%	-25%	-7%	-33%	DN (FG)
Toluene	US\$/ton	China	932	-1%	0%	-15%	7%	ARTO (RM)
Vinyl acetate monomer	US\$/ton	China	986.0	0%	19%	13%	-12%	PIDI (RM)
Fertilizers								
Ammonia, local	US\$/ton	India	500	0%	-12%	-2%	-42%	
Ammonia, int'l	US\$/ton	US	525	0%	-16%	-9%	-49%	DFPC, CRIN (RM)
Phosphoric acid, local	US\$/ton	India	985	0%	0%	0%	-14%	CRIN (RM)
Rock phosphate	Index	Index	348	0%	0%	0%	16%	CRIN (RM)
DAP	US\$/ton	Morocco	578	1%	-2%	3%	-25%	
DAP	US\$/ton	Global	575	1%	6%	9%	-7%	
Urea, local	US\$/ton	India	402	0%	0%	0%	-30%	CHMB (FG)
Urea, int'l	US\$/ton	US	300	-1%	1%	-24%	-35%	
Muriate of Potash	CNY/ton	China	2,960	0%	0%	6%	-21%	
Agrochemicals								
Glyphosate	US\$/ton	China	3,686	-3%	-8%	-12%	-49%	BYRCS (FG)
Chemical spreads								
Phenol	US\$/ton	China	464	-5%	-11%	-32%	24%	DN (FG)
PVC - VCM	Rs/kg	India	264	-7%	-18%	-37%	-37%	CHEMPLAS (FG)
Energy prices								
Brent crude	US\$/bbl		82	0%	-11%	-3%	-6%	
Coal	US\$/ton	Indonesia	117	-16%	-39%	-39%	-58%	
Natural Gas	US\$/mn BTU	US	3	-9%	7%	4%	-42%	
Natural Gas	GBP/ mn BTU	UK	15	-1%	-5%	25%	-55%	

Notes:

RM = Raw material, FG = Finished Good.

Source: Bloomberg, Plastemart, Volza, Kotak Institutional Equities

Exhibit 41: Valuation comparables

	MCap	Rating	CMP	Upside	P/E (X)			CAGR 2023-25E (%)			Share price performance (%)			
	(US\$ mn)		(Rs)	(%)	2023	2024E	2025E	Revenue	EBITDA	EPS	1W	1M	3M	1Y
Basics														
Chemplast Sanmar	928	NR	488	NA	35.6	149.8	16.0	4.6	26.6	49.1	(4.8)	1.1	0.8	NA
DCM Shriram	1,932	NR	1,030	NA							(2.9)	6.2	(5.5)	14.6
Deepak Fertilisers	1,044	NR	688	NA	7.4	14.3	11.0	(4.9)	(11.4)	(17.9)	1.6	9.7	6.3	(3.9)
GNFC	1,484	NR	794	NA							8.6	12.9	29.7	42.5
GACL	716	NR	811	NA							7.9	11.8	10.6	5.7
GHCL	697	NR	606	NA	5.2	6.7	6.1	(9.2)	(8.9)	(7.3)	7.4	9.4	(1.5)	22.0
Tata Chemicals	3,381	SELL	1,118	(29.3)	12.0	21.0	28.3	(3.2)	(14.9)	(34.7)	9.4	15.2	8.4	19.3
Non-Basics/Specialties/Diversified														
Aarti	2,831	SELL	652	(17.1)	43.2	61.1	40.7	9.8	8.7	3.0	8.9	17.8	32.6	6.8
Aether Industries	1,407	NR	882	NA	83.1	68.9	46.3	32.2	38.2	33.9	(0.7)	11.0	(8.9)	5.2
Alkyl Amines	1,661	NR	2,701	NA	61.4	74.2	49.1	12.8	14.3	11.8	17.2	24.9	17.5	1.5
Ami Organics	508	NR	1,144	NA	56.4	48.7	47.3	18.0	12.6	9.2	(4.7)	4.0	(7.2)	18.5
Apcotex	315	NR	505	NA							1.0	(4.2)	(0.9)	8.3
Archean chemicals	960	NR	647	NA	18.7	19.4	22.4				(0.2)	9.4	9.9	
Atul	2,538	SELL	7,169	(43.2)	40.7	53.2	42.8	1.2	0.7	(2.5)	2.6	7.8	1.8	(13.2)
Balaji Amines	1,051	NR	2,698	NA	21.9			(5.6)	(14.1)		14.1	33.7	24.1	(0.4)
BASF India	1,600	NR	3,074	NA	28.2	25.1	22.6	6.0		21.3	1.5	4.1	20.3	9.0
Camlin Fine Sciences	270	NR	134	NA	28.1	33.6	13.7	14.4	19.2	43.3	4.2	(1.8)	(18.1)	(16.2)
Clean Science	1,978	ADD	1,591	(7.0)	55.7	85.3	48.8	12.4	7.3	6.8	4.9	10.1	12.9	NA
Deepak Nitrite	4,058	REDUCE	2,474	(14.3)	39.6	41.5	36.0	(3.0)	5.1	5.0	4.0	11.7	16.7	24.6
Gujarat Fluorochem	5,037	NR	3,813	NA	31.3	62.2	39.6	0.9	(7.9)	(11.2)	6.8	33.8	25.0	22.6
Himadri specialty chemical	1,756	NR	331	NA	82.9	49.8	35.8	17.0			15.7	23.9	36.2	228.8
Jubilant Ingrevia	976	NR	510	NA	22.2	32.4	23.5	4.0	(1.2)	(2.8)	1.9	17.7	6.4	(3.6)
Laxmi Organics	967	NR	292	NA	34.2	56.1	40.4	5.4	14.8	(8.0)	4.8	3.7	4.7	(1.7)
Meghmani organics	1,407	NR	495	NA										
NFIL	2,296	ADD	3,856	(6.1)	50.9	55.5	39.1	20.9	24.6	14.2	2.5	3.4	2.5	(5.2)
Neogen	467	NR	1,472	NA	62.2	63.1	41.1	27.3	26.4	23.0	(0.2)	(2.9)	(16.3)	17.7
Nocil	549	NR	274	NA	30.9	33.1	25.0	6.2	7.0	11.2	4.0	11.4	20.3	17.7
Sudarshan	463	NR	556	NA	111.8	36.5	23.6	13.1	42.2	117.5	3.5	19.0	16.1	42.6
Supreme Petro	1,258	NR	557	NA										
Tanfac Industries ltd	294	NR	2,451	NA										
Vinati	2,154	SELL	1,755	(14.0)	39.1	48.1	35.7	10.1	7.8	11.5	2.4	2.4	(4.9)	(12.0)
Vishnu chemicals	274	NR	348	NA										
SRF	8,834	BUY	2,468	6.6	34.0	49.2	33.9	6.8	6.2	0.1	0.5	2.3	9.7	7.7
Tatva Chintan	450	NR	1,598	NA	66.9	76.7	33.7	30.3	56.4	40.9	2.0	2.1	1.0	NA
Yasho Industries	236	NR	1,720	NA										
HPC														
Fine Organics	1,828	NR	4,959	NA	26.4	37.7	37.6	(13.3)	(16.9)	(16.2)	7.8	15.8	3.4	(13.6)
Galaxy surfactants	1,183	NR	2,774	NA	26.2	29.9	25.8	(0.6)	1.8	0.7	3.2	(1.4)	9.1	12.8
Privi	554	NR	1,180	NA							(5.8)	(6.4)	(3.1)	3.2
Oriental Aromatics	165	NR	407	NA							17.7	14.5	12.6	(2.8)
Rossari Bio	481	NR	799	NA	37.9	31.7	23.8	14.6	17.9	26.1	0.8	5.2	(1.9)	9.9
Agrochemicals														
Anupam Rasayan	1,388	NR	1,073	NA	59.4	55.8	38.4	23.5	23.5	24.4	6.3	5.8	21.2	57.8
Astec LifeScience	254	NR	1,078	NA	35.6	(86.2)	92.1	0.1	(23.9)	(37.8)	(2.8)	(7.8)	(18.6)	(38.4)
Bayer CropSc	2,989	REDUCE	5,464	(7.0)	36.6	29.4	26.4	9.4	10.9	17.8	(2.4)	1.7	2.3	10.7
Bharat Rasayan	451	NR	9,030	NA							0.5	(0.4)	(1.7)	(9.1)
Best Agro	239	NR	841	NA							0.2	(5.8)	(24.9)	(44.8)
Chambal Fertilizers	1,903	NR	380	NA	13.5	11.8	11.2	(15.4)	5.2	9.8	5.7	18.7	37.3	22.5
Coromandel Intl	4,417	NR	1,248	NA	17.5	19.1	16.6	(9.0)	0.4	2.5	1.3	6.7	8.8	40.6
Godrej Agrovet	1,288	ADD	557	(4.9)	46.4	33.2	24.7	9.0	26.2	37.1	1.8	10.8	16.0	18.7
PI Industries	6,412	ADD	3,479	4.4	43.3	34.0	31.9	16.1	18.9	16.5	1.5	(8.9)	0.7	1.7
Rallis	584	REDUCE	253	(16.9)	52.6	27.6	22.9	3.4	31.4	51.5	1.1	9.6	20.8	4.3
Sharda Cropchem	490	NR	452	NA	11.9	26.2	13.7	2.6	(0.4)	(6.8)	4.7	10.3	7.5	(12.3)
Sumitomo Chemicals	2,462	NR	410	NA	39.9	52.1	38.1	1.0	(0.3)	2.4	0.9	-	(2.9)	(16.0)
UPL	5,298	REDUCE	593	(7.2)	12.8	21.4	14.7	1.0	(0.1)	(6.5)	1.9	3.1	(3.8)	(17.2)

Source: Bloomberg, Kotak Institutional Equities estimates

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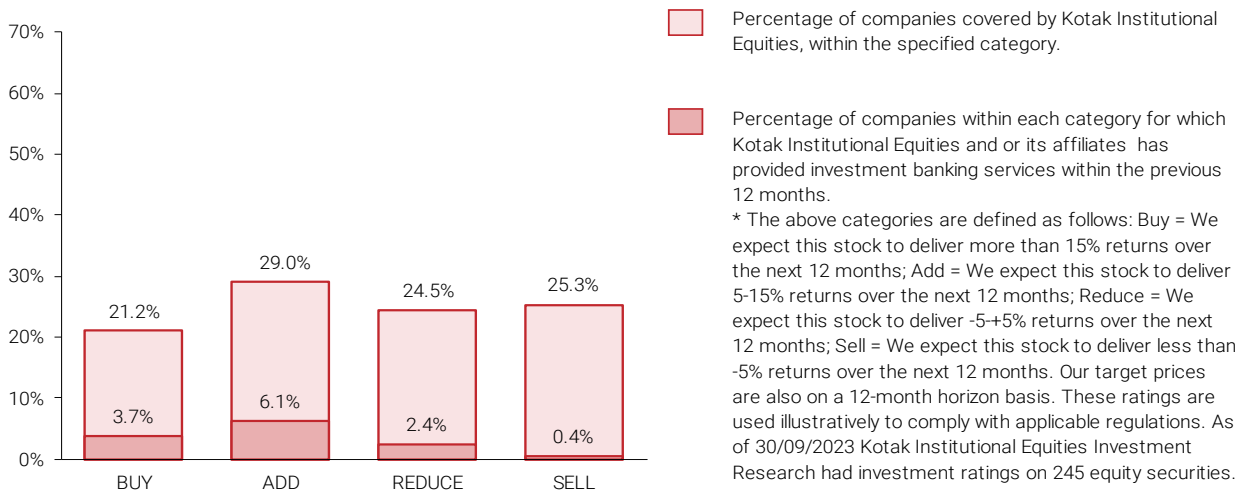
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