Specialty Chemicals

India

Sector View: **Neutral** NIFTY-50: **26,177** **December 23, 2025**

Crop & Chemical Dashboard: Farm economics under pressure

Prices of numerous crops softened last month in international markets amid continued pressure on farm economics. India is reportedly unwilling to yield to US demands on corn trade—a key stumbling block in trade negotiations. Yet, India's chemical exports recovered 9.4% mom and 17.9% yoy in Nov 2025 after a very weak Oct 2025. Meanwhile, prices of battery chemicals and HFC refrigerants retained recent gains amid broader softness.

Agriculture markets: Crop prices come under pressure in US markets

Prices of numerous crops came under pressure in the US during the past month—soybeans shed 6.4%, despite the US-China trade thaw, as the markets focused on Brazil's looming harvest and uncompetitive US prices. Coffee prices plunged 13.2% in the month, given an outlook for ample supplies. US wheat and rice prices also fell 4.5% and 5.8%, respectively. USDA WASDE data for Dec 2025 showed an uptick in the stock-to-use ratio for Indian rice, but little change otherwise. Excessive rainfall has continued into the Rabi season in India, with more than 50% of Indian states having received above-normal rains since Oct 1. Yet, Rabi crop acreages are higher by 1.4% yoy as of Dec 19. Meanwhile, Skymet has warned of a "growing risk of a subpar 2026 monsoon" amid evolving El Nino conditions. Skymet sees a 60% chance of subpar rains.

India's exports of chemicals rose 18% yoy in Nov 2025 off a low base

India's exports of organic and inorganic chemicals for Nov 2025 rose 9.4% mom and 18% yoy, while imports dipped 8.7% mom and 7.1% yoy. The sharp increase in exports comes off a depressed base, both yoy and mom—Nov 2025 exports remain 3% below the average of the preceding 12 months. US chemical exports fell 1.8% mom and 4.8% yoy in Sep 2025. Worryingly, US chemical imports fell even more sharply, declining 8.5% mom and 16.6% yoy, with agricultural chemicals suffering the largest decline. However, data on the production and price front were not as bad—US chemical production rose 0.6% mom in Sep 2025, following two months of back-to-back declines. The inventories-to-sales ratio for chemicals in the US rose to 1.09 from 1.07 in August; a year ago, the ratio was 1.17.

Comments on chemical price trends

While chemical prices are not showing a broad-based recovery amid sluggish demand and continued overcapacity in China, a few specific areas where prices have firmed up are HFC refrigerants and more recently, battery chemicals. The price rise in the former has been led by quota restrictions under the Montreal Protocol, whereas the recent spikes in the latter are due to China's inclination to crack down on overcapacity and restrict exports as a geopolitical tool. Prices of a few agrochemicals have softened such as clethodim has corrected by 18% in the past quarter after having rallied on supply constraints. Basic chemical prices generally remain soft, except for bromine, which rose 23% in the past three months. China's soda ash prices do not show any signs of recovery, while international phenol spreads remain weak.

Company data and valuation summary

Ticker	CMP(Rs)	FV (Rs)	Rating	Upside (%)
ARTO IN	383	340	SELL	(11)
AETHER IN	846	870	ADD	3
ACUTAAS IN	1,675	2,290	BUY	37
ATLP IN	6,091	5,470	SELL	(10)
CLEAN IN	907	1,200	BUY	32
DN IN	1,695	1,940	ADD	14
NFIL IN	6,064	4,580	SELL	(24)
NEOGEN IN	1,091	1,540	BUY	41
SRF IN	3,112	2,280	SELL	(27)
SHKL IN	176	370	BUY	110
TTCH IN	777	830	SELL	7
VO IN	1,590	1,310	SELL	(18)
BYRCS IN	4,457	5,100	ADD	14
GOAGRO IN	574	810	BUY	41
PI IN	3,238	3,210	SELL	(1)
RALI IN	275	300	ADD	9
UPLL IN	781	580	SELL	(26)

	P/E(x)		EV/EBITDA(x)	
Ticker	2026E	2027E	2026E	2027E
ARTO IN	50.5	32.5	17.2	14.3
AETHER IN	49.7	40.3	31.6	25.2
ACUTAAS IN	43.3	33.5	31.5	22.9
ATLP IN	30.7	25.5	15.3	12.9
CLEAN IN	37.2	27.7	24.7	18.9
DN IN	45.7	33.7	27.4	22.7
NEOGEN IN	115.3	58.1	31.3	18.6
NFIL IN	54.4	42.9	32.7	27.6
SRF IN	45.7	40.2	25.6	23.1
SHKL IN	24.1	14.1	10.0	7.2
TTCH IN	29.6	28.1	10.2	9.6
VO IN	37.9	30.4	25.4	20.2
BYRCS IN	30.2	25.1	22.2	18.5
GOAGRO IN	27.4	20.4	15.7	12.2
PI IN	31.4	27.2	22.0	18.7
RALI IN	26.6	21.5	13.2	10.9
UPLL IN	26.3	25.8	8.5	8.0

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of December 23, 2025

Related Research

→Specialty Chemicals: Crop & Chemical
→Specialty Chemicals: Highlights from
→Specialty Chemicals: 2QFY26 review:

Full sector coverage on KINSITE

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Agriculture dashboard

Prices of soybeans, coffee, wheat and rice all softened last month in the US

Exhibit 1: International crop futures prices

	Unit	22-Dec-25	22-Nov-25	22-Dec-24	mom (%)	yoy (%)
US crop futures prices						
Coffee	(US$/lb)	3.5	4.0	3.3	(13.2)	6.9
Cotton	(US$/lb)	0.6	0.6	0.7	(0.4)	(9.3)
Corn	(US$/bushel)	4.5	4.3	4.5	5.1	0.2
Rice	(US$/cwt)	9.8	10.4	14.1	(5.8)	(30.1)
Soybean	(US$/bushel)	10.5	11.3	9.7	(6.4)	8.1
Sugar	(USc/lb)	15.0	14.8	17.8	1.4	(15.6)
Wheat	(US$/bushel)	5.2	5.4	6.0	(4.5)	(13.6)
Brazil crop futures prices						
Corn	US$/60 kg-bag	13.8	14.3	13.1	(3.5)	5.7
Soybean	US$/60 kg-bag	25.5	26.5	22.6	(3.8)	12.8
Malaysia futures prices						
Palm oil	US$/ ton	961.9	981.7	1,071.2	(2.0)	(10.2)

Notes:

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

Source: Bloomberg, Kotak Institutional Equities

In India, maize prices ticked up 6% mom but remain 25% lower yoy

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

	19-Dec-25	19-Nov-25	19-Dec-24	mom (%)	yoy (%)
Crop prices					
Paddy(Common)	2,533	2,585	2,365	(2.0)	7.1
Wheat	2,563	2,549	2,861	0.5	(10.4)
Maize	1,701	1,600	2,258	6.3	(24.7)
Soyabean	4,352	4,324	4,037	0.7	7.8
Cotton	7,501	6,929	7,192	8.3	4.3
Groundnut	5,785	5,761	5,151	0.4	12.3
Vegetable prices					
Onion	1,373	900	2,111	52.6	(34.9)
Potato	939	1,324	1,887	(29.1)	(50.3)
Tomato	3,512	3,378	2,006	4.0	75.1

Source: Agmarknet, Kotak Institutional Equities

The USDA's closing stock estimates for 2025-26 were only modestly changed from November

Exhibit 3: USDA world agriculture demand and supply estimates

Crop	Unit	2023-24	2024-25E	Nov-25 2025-26 Projection	Dec-25 2025-26 Projection
Corn - world	**mn MT**				
Production		1,231	1,231	1,286	1,283
Consumption		1,221	1,253	1,297	1,297
Closing stocks		315	293	281	279
Stock-to-use (%)		**25.8**	**23.4**	**21.7**	**21.5**
Corn - world less China	**mn MT**				
Production		942	936	991	988
Consumption		914	937	976	976
Closing stocks		104	101	107	105
Stock-to-use (%)		**11.4**	**10.8**	**11.0**	**10.8**
Cotton - world	**mn 480-pound bales**				
Production		113	119	120	120
Consumption		115	119	119	119
Closing stocks		73	75	76	76
Stock-to-use (%)		**63.8**	**62.7**	**63.9**	**64.1**
Rice - world	**mn MT**				
Production		524	541	541	540
Consumption		525	531	542	542
Closing stocks		180	190	187	189
Stock-to-use (%)		**34.3**	**35.8**	**34.4**	**34.8**
Soybean - world	**mn MT**				
Production		396	427	422	423
Consumption		384	413	422	422
Closing stocks		115	123	122	122
Stock-to-use (%)		**30.0**	**29.8**	**28.9**	**29.0**
Wheat - world	**mn MT**				
Production		792	801	829	838
Consumption		797	811	819	823
Closing stocks		270	260	271	275
Stock-to-use (%)		**33.9**	**32.1**	**33.1**	**33.4**

Source: USDA, Kotak Institutional Equities

The USDA projects sharply higher US corn closing stocks in 2025-26, despite having trimmed estimates

Exhibit 4: USDA US agriculture demand and supply estimates

Crop	Unit	2023-24	2024-25E	Nov-25 2025-26 Projection	Dec-25 2025-26 Projection
Wheat	**mn MT**				
Production		49	54	54	54
Consumption		30	31	31	31
Closing stocks		19	23	25	25
Stock-to-use (%)		**62.8**	**74.1**	**78.1**	**78.1**
Corn	**mn MT**				
Production		390	378	426	426
Consumption		323	312	332	332
Closing stocks		45	39	54	52
Stock-to-use (%)		**13.9**	**12.5**	**16.2**	**15.5**
Soybean	**mn MT**				
Production		113	119	116	116
Consumption		65	69	73	73
Closing stocks		9	9	8	8
Stock-to-use (%)		**14.2**	**12.4**	**10.9**	**10.9**

Source: USDA, Kotak Institutional Equities

For India, wheat stocks are projected sharply higher yoy; rice stock estimates were also raised

Exhibit 5: USDA India agriculture demand and supply estimates

				Nov-25	Dec-25
Crop	**Unit**	**2023-24**	**2024-25 Est**	**2025-26 Projection**	**2025-26 Projection**
Cotton	**mn 480-pound bales**				
Production		25	24	24	24
Consumption		26	25	25	25
Closing stocks		9	10	11	11
Stock-to-use (%)		**36.5**	**40.1**	**42.1**	**42.1**
Rice	**mn MT**				
Production		138	150	151	152
Consumption		116	121	127	127
Closing stocks		42	48	46	48
Stock-to-use (%)		**36.1**	**39.6**	**35.8**	**37.8**
Wheat	**mn MT**				
Production		111	113	118	118
Consumption		112	109	113	113
Closing stocks		8	12	17	17
Stock-to-use (%)		**6.7**	**10.8**	**15.1**	**15.3**

Source: USDA, Kotak Institutional Equities

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026P
Corn	21.4	22.2	32.3	31.3	28.0	27.0	25.6	25.9	26.0	25.8	23.4	21.5
non-China	14.0	14.0	15.0	14.0	13.0	12.0	10.1	11.2	11.3	11.4	10.8	10.8
Cotton	100.3	84.9	69.2	65.9	66.4	93.6	70.0	65.8	67.4	63.8	62.7	64.1
Rice	24.1	28.4	31.0	33.7	36.4	36.8	37.2	35.4	34.8	34.3	35.8	34.8
Soybean	25.9	24.9	29.0	29.2	33.3	27.1	27.6	26.9	27.8	30.0	29.8	29.0
Wheat	30.8	33.9	35.3	38.1	38.6	39.7	36.3	34.4	34.8	33.9	32.1	33.4

Source: USDA, Kotak Institutional Equities

Projected stock-to-use for corn and wheat in the US is up materially in 2026, but soybeans have moved in the opposite direction

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026P
Wheat	65.4	83.1	100.8	102.3	98.0	91.6	75.6	64.2	51.1	62.8	74.1	78.1
Corn	14.6	14.8	18.6	17.3	18.2	15.8	10.2	11.0	11.3	13.9	12.5	15.5
Soybean	9.4	9.8	14.7	20.2	41.0	23.1	11.5	11.9	11.4	14.2	12.4	10.9

Source: USDA, Kotak Institutional Equities

Ammonia prices have risen in India and the US

Exhibit 8: Fertilizer prices (US$/ton)

	Average monthly prices			Latest	% change	
	Nov-25	Oct-25	Nov-24	price	mom	yoy
International prices						
Ammonia (US)	650	602	562	650	8.0	15.7
DAP (US)	723	780	575	680	(7.3)	25.8
Phosphoric acid (China)	831	860	949	823	(3.4)	(12.4)
Potassium Chloride (US)	353	352	281	354	0.2	25.6
Rock phosphate (Global index)	153	153	153	153	0.0	0.0
Urea (US)	380	382	313	369	(0.4)	21.5
India prices						
Ammonia	465	427	488	503	8.9	(4.6)
Phosphoric acid	1,290	1,284	1,038	1,290	0.5	24.3
Urea	409	425	368	419	(3.7)	11.1

Source: Bloomberg, Kotak Institutional Equities

More than half of India has received excessive rainfall during October-December 2025

Exhibit 9: Rainfall statistics of India as of December 22, 2025

STATEWISE DISTRIBUTION OF NO. OF DISTRICTS
WITH LARGE EXCESS, EXCESS, NORMAL,DEFICIENT,LARGE DEFICIENT, NO RAINFALL AND NO DATA CATEGORY

S. NO.	STATES	PERIOD :		01.10.2025		TO		22.12.2025	
		LE	E	N	D	LD	NR	ND	TOTAL
1	A & N ISLAND (UT)	0	0	3	0	0	0	0	3
2.	ARUNACHAL PRADESH	0	1	5	8	1	0	1	16
3.	ASSAM	1	4	15	13	1	0	1	35
4.	MEGHALAYA	2	1	2	4	2	0	0	11
5.	NAGALAND	1	1	3	1	1	0	4	11
6.	MANIPUR	0	0	1	4	4	0	0	9
7.	MIZORAM	0	2	1	2	1	0	2	8
8.	TRIPURA	0	1	4	3	0	0	0	8
9.	SIKKIM	2	1	3	0	0	0	0	6
10.	WEST BENGAL	8	3	10	2	0	0	0	23
11.	ODISHA	6	5	16	3	0	0	0	30
12.	JHARKHAND	5	9	6	4	0	0	0	24
13.	BIHAR	27	9	2	0	0	0	0	38
14.	UTTAR PRADESH	39	14	10	7	4	1	0	75
15.	UTTARAKHAND	2	2	4	5	0	0	0	13
16.	HARYANA	12	5	3	2	0	0	0	22
17.	CHANDIGARH (UT)	1	0	0	0	0	0	0	1
18.	DELHI	9	0	0	1	0	0	0	10
19.	PUNJAB	11	8	1	1	1	0	0	22
20.	HIMACHAL PRADESH	3	4	3	2	0	0	0	12
21.	JAMMU & KASHMIR(UT)	0	2	6	9	3	0	0	20
22.	LADAKH(UT)	0	0	0	0	2	0	0	2
23.	RAJASTHAN	29	1	0	3	0	0	0	33
24.	MADHYA PRADESH	28	7	12	5	0	0	0	52
25.	GUJARAT	31	1	1	0	0	0	0	33
26.	DADRA & NAGAR HAVELI AND DAMAN & DIU (UT)	3	0	0	0	0	0	0	3
27.	GOA	2	0	0	0	0	0	0	2
28.	MAHARASHTRA	6	5	12	11	2	0	0	36
29.	CHHATISGARH	13	8	7	5	0	0	0	33
30.	ANDHRA PRADESH	1	13	11	0	1	0	0	26
31.	TELANGANA	6	16	10	1	0	0	0	33
32.	TAMILNADU	1	5	24	8	0	0	0	38
33.	PUDUCHERRY (UT)	0	0	4	0	0	0	0	4
34.	KARNATAKA	1	4	11	15	0	0	0	31
35.	KERALA	0	0	6	8	0	0	0	14
36.	LAKSHADWEEP (UT)	0	1	0	0	0	0	0	1
	TOTAL	250	133	196	127	23	1	8	738
CATEGORYWISE DISTRIBUTION OF DISTRICTS OUT OF THE 730	WHOSE DATA RECEIVED	34%	18%	27%	17%	3%	0%		

Source: IMD, Kotak Institutional Equities

Rabi crop acreages stood higher by 1.4% yoy as of December 19, 2025

Exhibit 10: Winter crop acreages as of December 19, 2025 (mn ha)

Crops	2024-25	2025-26	yoy (%)
Wheat	**30.0**	**30.2**	**0.4**
Paddy	**1.2**	**1.3**	**15.9**
Pulses	**12.3**	**12.7**	**3.0**
Gram	8.7	9.2	5.6
Lentil	1.6	1.6	(0.4)
Other pulses	2.0	1.9	(5.4)
Coarse cereals	**4.5**	**4.6**	**1.4**
Jowar	2.1	2.0	(8.3)
Maize	1.7	1.8	8.5
Barley	0.6	0.7	11.5
Other coarse cereals	0.1	0.1	35.3
Oilseeds	**9.3**	**9.3**	**0.7**
Rapeseed & Mustard	8.7	8.8	1.4
Other oilseeds	0.6	0.6	(9.0)
Total crops	**57.3**	**58.1**	**1.4**

Source: CWWG, Kotak Institutional Equities

9(3) registrations granted in India in October 2025 include a couple granted to UPL and one to Bayer

Exhibit 11: Registration committee decisions on registration of new formulations/technicals in 467th meeting (October 10, 2025)

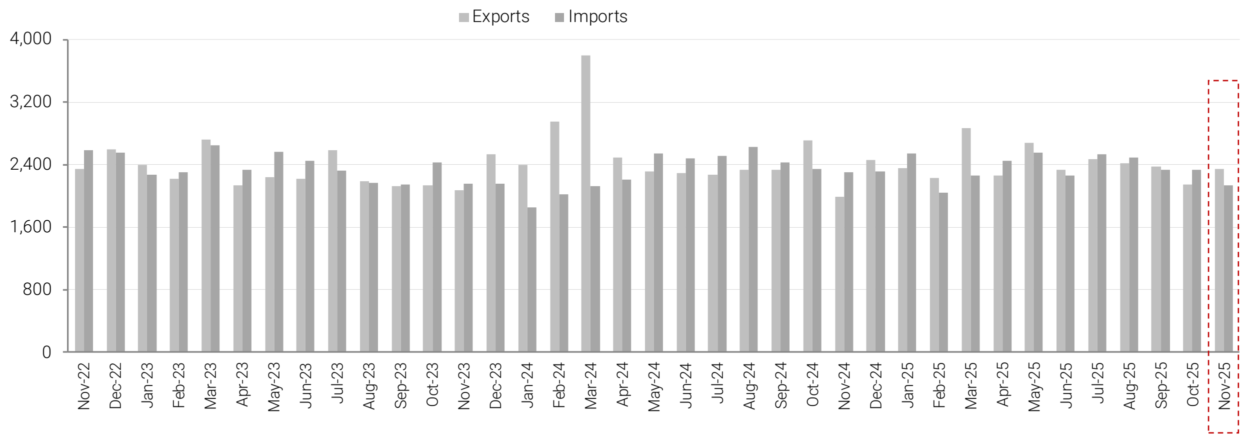
Company	Product	Comments
Syngenta India Ltd.	Sedaxane 12.61% + Azoxystrobin 3.15% + Thiamethoxam 22.6% FS	Control of sheath blight, leaf blast, and brown spot in rice
SML Ltd.	Copper hydroxide technical 87.6% w/w min.	Technical indigenous manufacture (no specific use mentioned)
UPL Ltd.	Fluxapyroxad technical 98% w/w min.	Technical indigenous manufacture (no specific use mentioned)
Tagros Chemicals India Pvt. Ltd.	Spirotetramat technical 96.5% w/w min.	Technical indigenous manufacture; caution: very toxic to bees and aquatic organisms — avoid use near aquaculture
UPL Ltd.	Cyantraniliprole technical 94% w/w min.	Technical indigenous manufacture (no specific use mentioned)
Crystal Crop Protection Ltd.	6-Benzylaminopurine technical 99% w/w min.	Technical import (new source); applicant to present in next RC
Mahamaya Lifesciences Ltd.	Flonicamid technical 96% w/w min.	Technical import (new source); applicant to present in next RC
Syngenta India Ltd.	Trinexapac ethyl 25.5% EC	Indigenous manufacture; case deferred pending sample submission to CIL for repeat analysis
Willowood Chemicals Ltd.	Azoxystrobin 20% + Boscalid SE	Control of fruit rot/spots, powdery mildew, dieback in chilli; downy mildew and powdery mildew in grapes; caution: very toxic to fish and aquatic organisms — avoid use near aquaculture
Gharda Chemicals Ltd.	Indoxacarb 12% (12% S-Isomer, 4% R-Isomer) + Chlorantraniliprole 12% OD	Control of diamond back moth on cabbage, fruit borer on tomato, and pod borer on chickpea; subject to submission of revised Form-I, product specification, and label/leaflet; MRL fixation required
Bayer CropScience Ltd.	Fluoxapiprolin 1.9% SC	Formulation import; control of downy mildew in grapes and cucumber, late blight in tomato; valid till 30.06.2029; subject to MRL fixation

Source: CIB&RC, Kotak Institutional Equities

Chemical dashboard

India's exports of organic & inorganic chemicals rose 9.4% mom and 17.9% yoy in Nov 2025; imports fell 8.7% mom and 7.1% yoy

Exhibit 12: Monthly export and import of organic and inorganic chemicals (US$ mn)



Source: Ministry of Commerce, Kotak Institutional Equities

US production growth in agricultural chemicals has moderated in recent months, whereas coatings, fibers and rubber have accelerated

Exhibit 13: Change (yoy, 3-month moving average) in chemical production in the US (%)

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Aug-24	Sep-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Chemicals	**1.8**	**1.9**	**(0.4)**	**0.5**	**(1.5)**	**(0.3)**	**(0.3)**	**0.1**	**1.1**	**3.1**	**3.2**	**6.6**	**6.6**	**5.5**	**3.6**	**1.6**	**0.9**	**0.8**	**1.0**
Agricultural chemicals	2.2	4.2	1.4	(0.3)	(0.8)	(0.1)	1.3	3.5	6.2	9.6	10.3	13.9	16.1	11.9	13.4	6.3	3.6	4.5	5.2
Consumer products	1.8	1.9	1.9	1.3	1.6	3.9	5.7	7.1	7.6	9.5	9.7	9.5	6.5	4.4	4.7	(2.9)	(5.3)	(5.7)	(7.0)
Basic & specialty chemicals	1.8	1.6	(1.2)	0.5	(2.1)	(1.2)	(1.9)	(2.0)	(1.1)	0.8	0.8	4.8	5.4	4.9	2.1	2.0	2.1	2.1	2.5
Basic chemicals	**6.3**	**4.2**	**0.5**	**1.6**	**(1.8)**	**(0.5)**	**(1.3)**	**(1.9)**	**(1.7)**	**(0.2)**	**(0.2)**	**4.5**	**4.5**	**4.4**	**0.0**	**(0.1)**	**0.4**	**0.7**	**1.4**
Inorganic chemicals	(1.6)	(2.2)	(3.8)	(0.2)	(2.7)	3.2	(1.3)	(1.1)	(1.8)	(2.4)	(2.5)	(1.8)	(2.3)	(2.0)	(2.3)	(3.9)	(3.8)	(0.6)	(3.2)
Bulk Petrochem & Organics	9.0	8.7	3.1	2.3	(3.6)	(5.3)	(2.9)	(3.8)	(3.7)	(1.3)	(1.1)	10.7	11.1	11.0	1.6	2.8	2.0	(0.2)	1.7
Plastic resins	12.7	4.6	1.1	3.2	3.3	6.5	2.4	1.4	2.5	3.6	3.5	(0.9)	(0.8)	(1.9)	(2.2)	(3.9)	(0.7)	1.8	2.8
Synthetic rubber	(14.0)	(11.4)	(9.9)	(9.6)	(9.3)	(8.3)	(5.8)	(4.1)	(2.2)	2.3	1.6	1.3	4.0	2.5	7.8	11.6	10.5	7.5	15.0
Manufactured fibers	(9.8)	(6.3)	(6.0)	(5.0)	(7.2)	(8.1)	(6.4)	(6.7)	(5.2)	0.9	2.6	3.0	5.3	8.1	11.2	16.0	17.1	16.0	19.0
Specialty chemicals	**(10.1)**	**(5.7)**	**(6.1)**	**(2.6)**	**(3.0)**	**(3.4)**	**(3.9)**	**(2.3)**	**1.2**	**4.1**	**4.1**	**5.9**	**8.0**	**6.6**	**8.8**	**8.8**	**7.8**	**6.9**	**6.7**
Coatings	(10.3)	(3.3)	(3.0)	(1.3)	(2.3)	(5.3)	(7.8)	(6.3)	(1.1)	2.4	4.5	6.4	10.0	11.1	14.5	19.5	19.5	16.8	21.1
Other specialities	(10.0)	(6.8)	(7.5)	(3.2)	(3.3)	(2.5)	(2.1)	(0.5)	2.2	4.9	5.3	5.6	7.1	4.5	6.2	4.1	2.8	2.6	0.6
Capacity utilization	**78.0%**	**78.0%**	**77.9%**	**79.6%**	**78.2%**	**79.2%**	**77.3%**	**78.1%**	**78.2%**	**79.9%**	**78.9%**	**80.8%**	**83.1%**	**81.8%**	**80.6%**	**81.0%**	**80.5%**	**80.4%**	**80.2%**

Source: American Chemistry Council, Kotak Institutional Equities

US chemical producer prices have moved higher in the case of agricultural chemicals off a low year-ago base

Exhibit 14: Change (yoy, 3-month moving average) in chemical producer prices in the US (%)

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Aug-24	Sep-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Chemicals	**(5.4)**	**(4.9)**	**(5.6)**	**(5.3)**	**(4.9)**	**(4.3)**	**(0.9)**	**(0.2)**	**0.0**	**(1.0)**	**0.0**	**0.0**	**2.3**	**2.3**	**2.2**	**1.3**	**1.1**	**0.9**	**0.9**
Agricultural chemicals	(19.8)	(17.4)	(15.3)	(12.5)	(9.7)	(6.5)	(0.7)	1.6	1.9	0.6	0.2	0.2	1.8	2.2	3.0	4.3	6.1	7.3	8.0
Consumer products	3.3	2.5	1.9	1.5	1.4	1.3	1.2	1.2	1.1	1.0	1.2	1.2	1.3	1.1	0.8	0.8	1.0	1.1	1.1
Basic & specialty chemicals	(6.2)	(6.2)	(7.3)	(6.9)	(6.7)	(6.1)	(2.7)	(2.1)	(1.7)	(2.3)	(0.7)	(0.7)	2.1	2.3	2.2	1.0	1.0	0.6	0.7
Basic chemicals	**(8.1)**	**(8.2)**	**(9.5)**	**(9.0)**	**(8.7)**	**(7.9)**	**(3.6)**	**(3.0)**	**(2.8)**	**(3.4)**	**(1.5)**	**(1.5)**	**1.9**	**2.2**	**2.3**	**0.5**	**0.3**	**0.0**	**0.2**
Inorganic chemicals	(8.5)	(9.5)	(10.6)	(9.7)	(9.3)	(8.1)	(5.2)	(3.8)	(2.1)	(2.0)	(0.9)	(0.9)	2.3	3.6	4.0	3.0	3.5	3.9	4.2
Bulk Petrochem & Organics	(8.8)	(9.9)	(11.6)	(10.9)	(10.9)	(10.0)	(5.2)	(5.0)	(5.3)	(6.2)	(3.1)	(3.1)	1.9	1.8	1.5	(0.7)	(0.5)	(1.0)	(0.7)
Plastic resins	(6.5)	(3.2)	(4.6)	(5.2)	(5.2)	(5.3)	(0.4)	0.5	0.8	(0.4)	(0.4)	(0.4)	1.0	1.6	2.1	0.5	(1.5)	(2.4)	(2.6)
Synthetic rubber	(9.4)	(8.5)	(6.9)	(4.2)	(0.2)	3.8	13.4	15.3	12.4	11.2	11.3	11.3	11.2	6.5	9.3	4.4	1.9	0.6	(0.2)
Manufactured fibers	(3.5)	(1.7)	1.2	2.7	5.0	5.5	5.2	2.9	(2.3)	(2.0)	0.1	0.1	(0.9)	(2.9)	(7.7)	(7.4)	(5.5)	(2.3)	(3.1)
Specialty chemicals	**(0.1)**	**0.2**	**(0.1)**	**(0.1)**	**(0.1)**	**(0.3)**	**0.2**	**0.7**	**1.6**	**1.2**	**1.8**	**1.8**	**2.5**	**2.5**	**2.2**	**2.5**	**2.8**	**2.3**	**2.3**
Coatings	(0.8)	(0.9)	(1.1)	(1.1)	(1.2)	(1.3)	(0.7)	(0.3)	0.3	0.4	0.4	0.4	0.7	1.0	1.3	1.6	1.6	1.0	2.1
Other specialities	0.3	0.8	0.4	0.5	0.5	0.2	0.6	1.2	2.2	1.6	2.5	2.5	3.4	3.2	2.6	2.9	3.4	3.0	2.4
Feedstocks	**(32.1)**	**(34.7)**	**(24.0)**	**(10.5)**	**8.0**	**(1.5)**	**15.6**	**(22.8)**	**13.3**	**17.1**	**23.3**	**23.3**	**7.4**	**(11.6)**	**(10.7)**	**0.5**	**2.9**	**(3.0)**	**(6.6)**

Source: American Chemistry Council, Kotak Institutional Equities

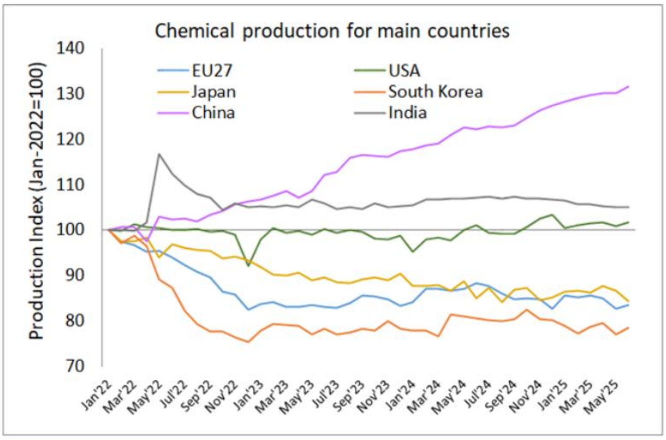
China's output rose 7.9% yoy in 1HCY25, far outpacing the rest of the world; India's chemical output fell 1.0% during the same period

Exhibit 15: Global Chemicals' production growth (CY2021-1HCY25)

Global Chemicals production growth (y-o-y)

	2021	2022	2023	2024	2025*
EU27	6.0	-5.9	-9.0	2.4	-2.4
Germany	5.7	-10.4	-12.1	3.0	-2.7
Russia	7.1	-2.5	5.3	3.1	2.5
USA	4.2	2.6	-0.2	0.3	2.6
Brazil	3.6	1.1	-6.0	3.0	4.3
China	8.6	5.7	9.6	9.1	7.9
Japan	5.3	-3.7	-6.6	-3.5	-1.1
South Korea	8.4	-10.0	-9.4	2.0	-1.2
India	8.5	4.5	-0.5	1.4	-1.0
World	6.8	1.5	2.0	4.8	4.2

*2025 (Jan-June)



Source: CEFIC, Kotak Institutional Equities

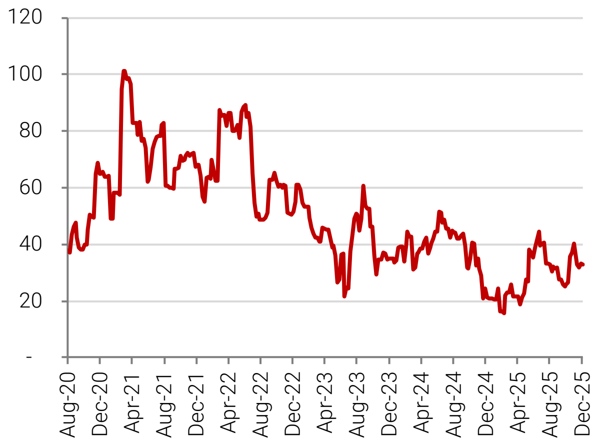
International phenol spreads remain at decadal lows

Exhibit 16: International phenol spreads (US$/ton)

Source: Bloomberg, Kotak Institutional Equities

Domestic phenol spreads are also weak

Exhibit 17: Domestic phenol spreads (Rs/kg)



Source: Chemical Weekly, Bloomberg, Kotak Institutional Equities

In China, new material prices have skyrocketed, while agrochemicals & basic chemicals remain subdued

Exhibit 18: China's prices across key chemical categories

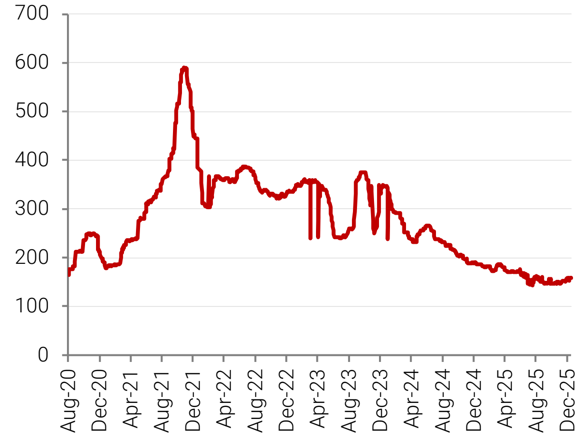
			Latest	% change				
Chemicals	Unit	Region	Price	1W	1M	3M	12M	Relevant for
Fluorochemicals								
Fluorspar/Fluorite	RMB/ton	China	3,290	0.0	(2.3)	(2.5)	(10.2)	NFIL, SRF (FG)
AHF	RMB/ton	China	11,515	0.0	1.1	9.7	5.4	NFIL, SRF (FG)
R22	RMB/ton	China	16,000	0.0	0.0	(53.6)	(50.8)	NFIL, SRF (FG)
R134a	RMB/ton	China	58,000	0.9	5.5	11.5	45.0	NFIL, SRF (FG)
R125	RMB/ton	China	46,500	1.1	2.2	2.2	22.4	NFIL, SRF (FG)
R32	RMB/ton	China	63,000	0.0	0.0	1.6	55.6	NFIL, SRF (FG)
PTFE	RMB/ton	China	38,500	1.9	1.9	4.1	(8.3)	GFL (FG)
PVDF	RMB 10K/ton	China	5.2	0.0	0.0	6.1	4.0	GFL (FG)
Basic Chemicals								
Phenol	RMB/T	China	5,858	0.3	(7.2)	(16.7)	(26.2)	VO, CLEAN (RM), DN (FG)
Benzene	RMB/T	China	5,232	(0.8)	(1.0)	(12.0)	(30.8)	ARTO (RM)
Acetone	RMB/T	China	4,096	(0.8)	(2.8)	(10.3)	(29.9)	DN (FG)
Bromine, Intl	RMB/T	China	34,500	0.9	12.0	23.2	60.5	NEOGEN (RM)
Ethyl acetate	RMB/T	China	5,092	0.2	1.5	(1.2)	(2.7)	GNFC, JUBILINGR, LXCHEM (FG)
Isopropyl alcohol	RMB/T	China	5,075	0.5	(5.1)	(9.0)	(24.3)	DN, DFPC (FG)
Toluene	RMB/T	China	5,122	(1.3)	(3.6)	(4.6)	(15.2)	ARTO (RM)
Vinyl acetate monomer	RMB/T	China	5,633	0.7	4.7	4.8	0.3	PIDI (RM)
Chemical spreads								
Phenol	US$/ton	China	15	(23.4)	(80.7)	(94.2)	(94.9)	DN (FG)
Agrochemicals								
Herbicides								
Glufosinate	RMB/ton	China	44,000	(0.5)	(1.1)	(1.1)	(7.4)	UPLL (FG)
PNCB	RMB/ton	China	4,300	0.0	0.0	2.4	(33.8)	ARTO (FG)
Metolachlor	RMB/ton	China	23,000	0.0	0.0	(4.2)	(14.8)	UPLL (FG)
Metribuzin	RMB/ton	China	84,000	0.0	0.0	0.0	(6.7)	RALI (FG)
2,4-D	RMB/ton	China	14,650	(6.1)	(6.1)	(10.1)	5.8	ATLP (FG)
Pendimethalin	RMB/ton	China	42,500	(2.3)	(2.3)	(6.6)	(5.6)	RALI (FG)
Clethodim	RMB/ton	China	90,000	(5.3)	(5.3)	(18.2)	20.0	UPLL (FG)
Insecticides								
Acephate	RMB/ton	China	31,500	(4.5)	(4.5)	(4.5)	(14.9)	RALI, UPLL (FG)
DMPAT	RMB/ton	China	23,000	0.0	0.0	0.0	0.0	RALI, UPLL (RM')
Imidacloprid	RMB/ton	China	64,500	0.0	(2.3)	(3.7)	(11.0)	BYRCS (FG)
Cypermethrin	RMB/ton	China	75,000	0.0	0.0	0.0	15.4	UPLL (FG)
Lufenuron	RMB/ton	China	120,000	0.0	(2.4)	(2.8)	(12.4)	SRF (FG)
Chlorantraniliprole	RMB/ton	China	195,000	0.0	(3.7)	(11.4)	(9.3)	
Acetamiprid	RMB/ton	China	60,500	0.0	(2.4)	(4.0)	(16.6)	UPLL (FG)
Fungicides								
Mancozeb	RMB/ton	China	29,000	0.0	0.0	7.4	20.8	UPLL (FG)
Difenoconazole	RMB/ton	China	85,500	0.0	(0.6)	(1.7)	(9.0)	RALI (FG)
Tebuconazole	RMB/ton	China	51,500	0.0	(2.8)	(2.8)	10.8	ASTEL (FG)
Propiconazole	RMB/ton	China	64,000	0.0	(4.5)	(4.5)	(15.8)	ASTEL (FG)
Hexaconazole	RMB/ton	China	85,000	0.0	0.0	(2.9)	(5.6)	RALI (FG)
New materials								
NCM	RMB/ton	China	145,600	1.5	1.8	21.9	36.0	
LFP	RMB/ton	China	43,500	4.8	9.8	25.0	22.5	
Anode materials	RMB/ton	China	33,123	0.0	1.9	1.9	2.3	HSCH (FG)
LiPF6	RMB/ton	China	175,000	(1.7)	9.4	212.5	182.3	NEOGEN (FG)
Electrolyte	RMB/ton	China	37,500	0.0	10.9	97.4	96.3	NEOGEN (FG)
LiFSi	RMB/ton	China	33,200	0.0	14.9	59.2	18.6	
Battery separator	RMB/ton	China	0.45	0.0	0.0	4.7	9.8	GFL (FG)
Vinylene Carbonate	RMB/ton	China	175,000	0.0	2.9	264.6	260.8	ACUTAAS (FG)
Lithium battery	RMB/Wh	China	0.51	0.0	0.0	3.9	14.3	
Sodium battery	RMB/ton	China	77,000	0.0	0.0	0.0	(17.3)	

Notes: RM = Raw material, FG = Finished Good

Source: Industry, Kotak Institutional Equities

China's soda ash spot prices show no signs of recovery

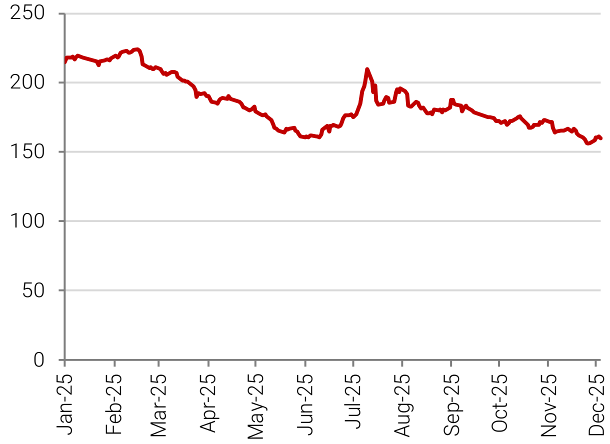
Exhibit 19: China's soda ash spot prices (US$/ton)



Source: Bloomberg, Kotak Institutional Equities

China's soda ash futures prices have also declined

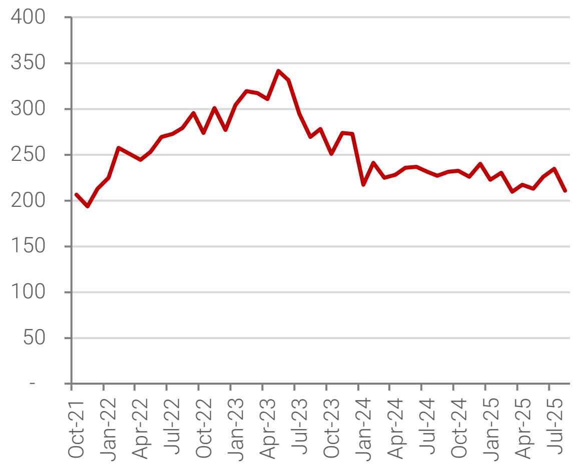
Exhibit 20: China's soda ash future prices (US$/ton)



Source: Bloomberg, Kotak Institutional Equities

US soda ash export prices remain at lower levels

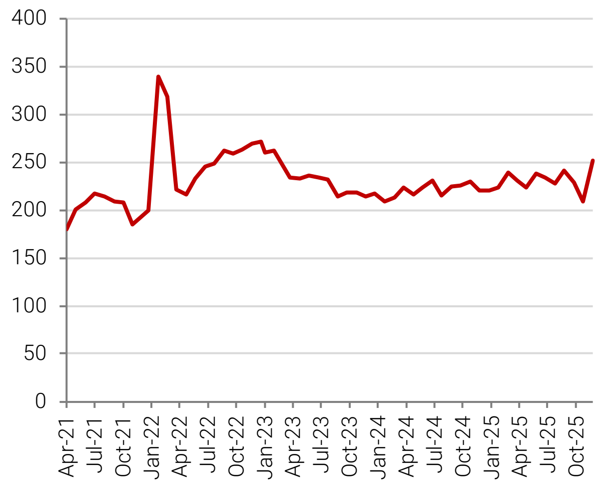
Exhibit 21: US soda ash export prices (US$/ton)



Source: USGS, Kotak Institutional Equities

ATBS export prices have been range-bound

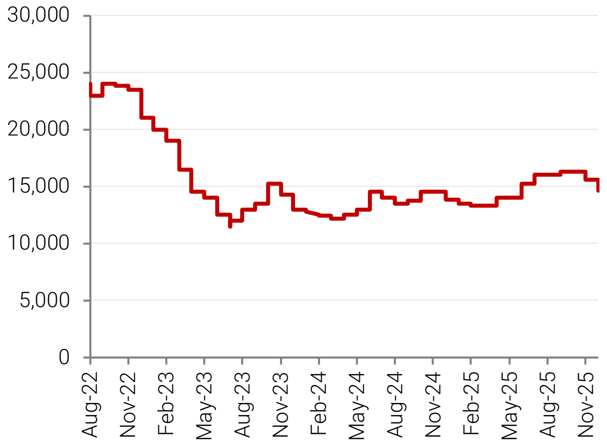
Exhibit 22: ATBS export prices (Rs/kg)



Source: Trade data, Kotak Institutional Equities

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

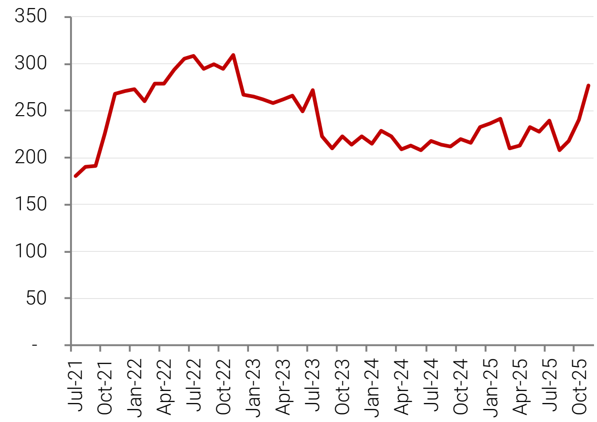
Exhibit 23: 2,4-D China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

Para-cresol export prices have gained

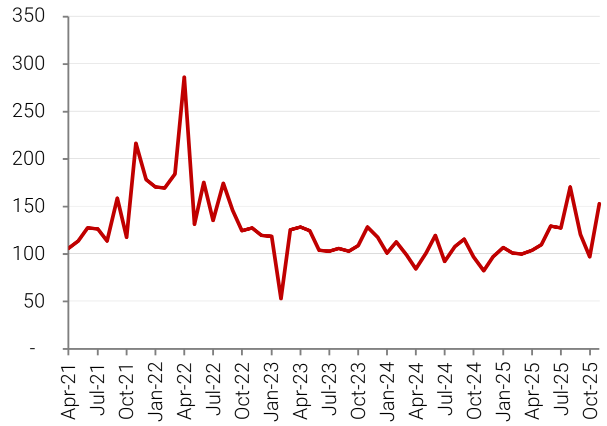
Exhibit 24: Para-cresol export prices (Rs/kg)



Source: Trade data, Kotak Institutional Equities

Sulfur black export prices have been volatile

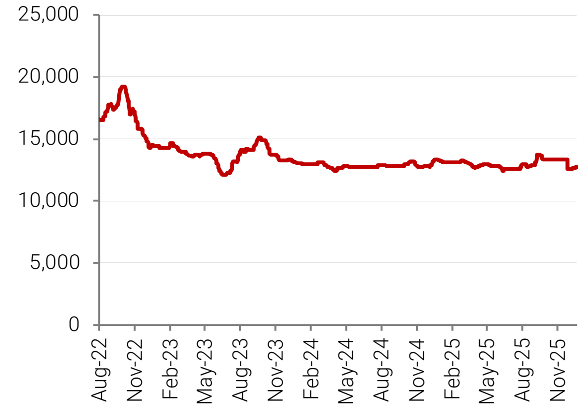
Exhibit 25: Sulfur black export prices (Rs/kg)



Source: Trade data, Kotak Institutional Equities

Epoxy resin China prices remain subdued

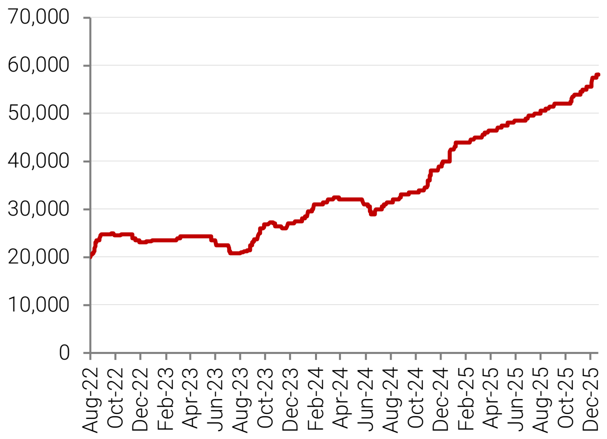
Exhibit 26: Epoxy resin China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

R134a prices have been on a tear

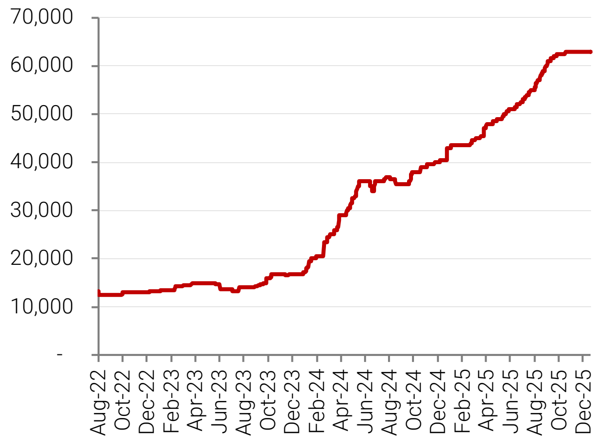
Exhibit 27: R134a China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

R32 prices have stabilized at high levels

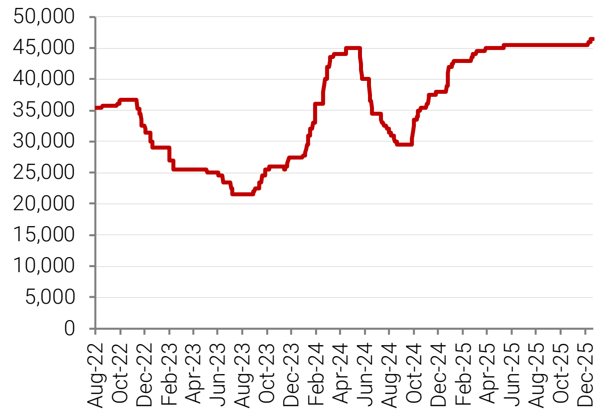
Exhibit 28: R32 China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

R125 prices have also flattened out in recent months

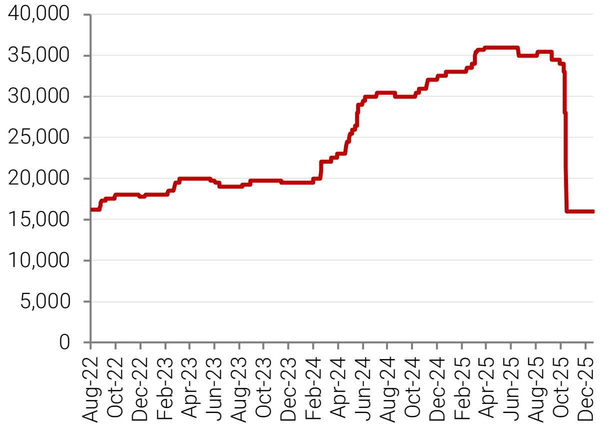
Exhibit 29: R125 China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

R22 prices plummeted in Oct 2025

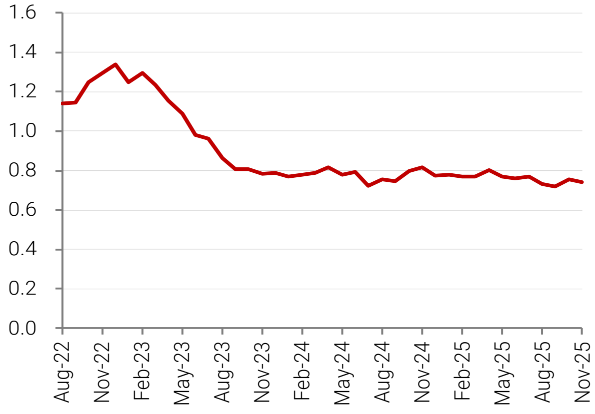
Exhibit 30: R22 China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

Sodium nitrite export prices remain under pressure

Exhibit 31: Sodium nitrite export prices (US$/kg)



Source: Trade data, Kotak Institutional Equities

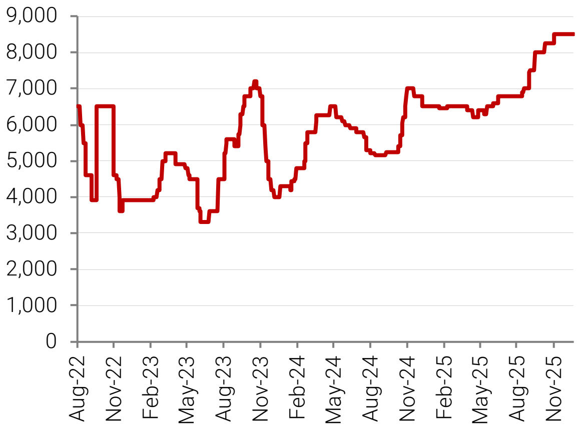
Phenol prices in China remain depressed

Exhibit 32: Phenol China prices (RMB/ton)

Source: Industry, Kotak Institutional Equities

ONCB export prices have climbed higher

Exhibit 33: O-nitrochlorobenzene China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

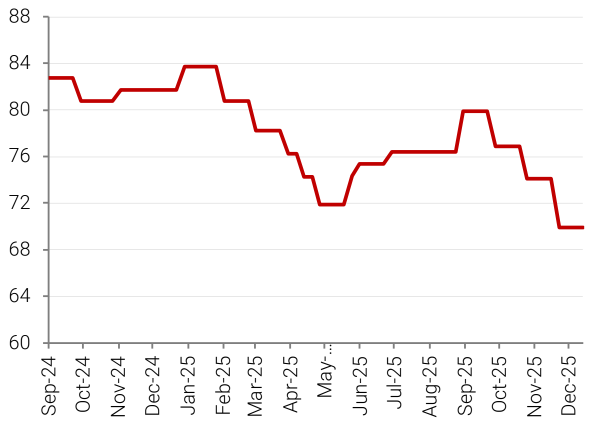
Glyphosate prices in China remain near recent lows

Exhibit 34: Glyphosate China prices (RMB/ton)

Source: Industry, Kotak Institutional Equities

PVC prices have corrected after a brief uptick

Exhibit 35: PVC prices, Reliance (Rs/kg)



Source: Plastemart, Kotak Institutional Equities

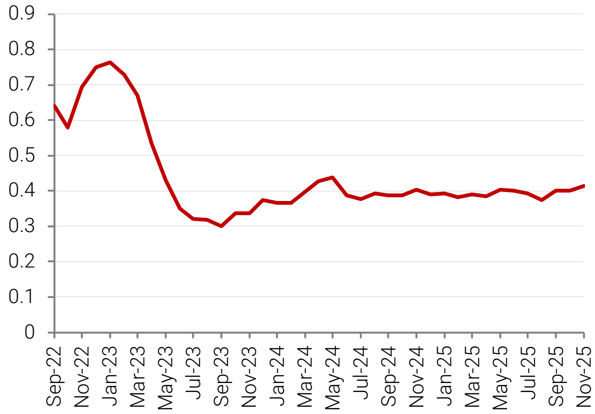
Caustic soda prices have also corrected

Exhibit 36: Caustic soda (lye) India prices (Rs/kg)

Source: Chemical Weekly, Kotak Institutional Equities

Ammonium nitrate import prices remain subdued

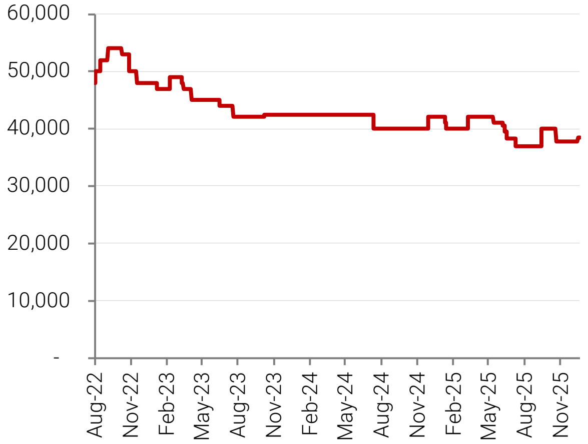
Exhibit 37: Ammonium nitrate import prices (US$/kg)



Source: Trade data, Kotak Institutional Equities

PTFE prices are at 3-year lows

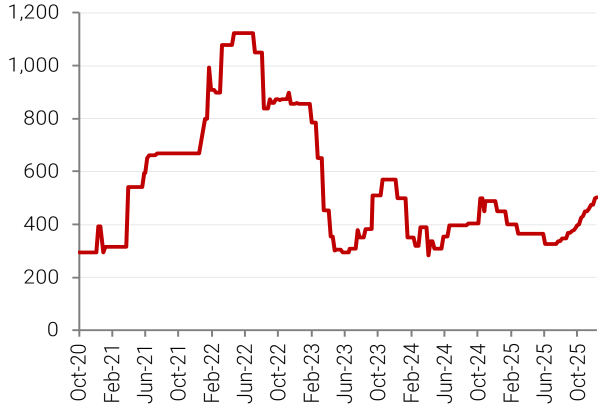
Exhibit 38: PTFE China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

Ammonia import prices have risen off lows

Exhibit 39: Ammonia import prices (US$/ton)



Source: Bloomberg, Kotak Institutional Equities

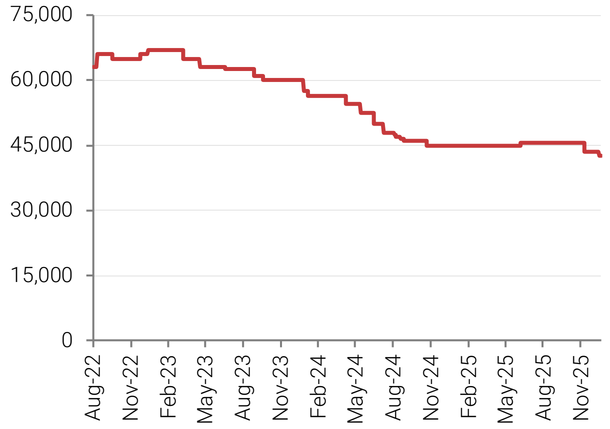
Domestic palm oil prices remain well above lows

Exhibit 40: Domestic palm oil prices (Rs/ton)

Source: Chemical Weekly, Kotak Institutional Equities

Pendimethalin prices remain soft

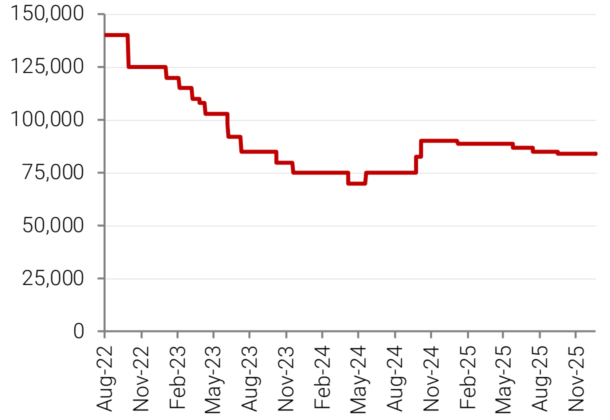
Exhibit 41: Pendimethalin China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

Metribuzin prices have been correcting

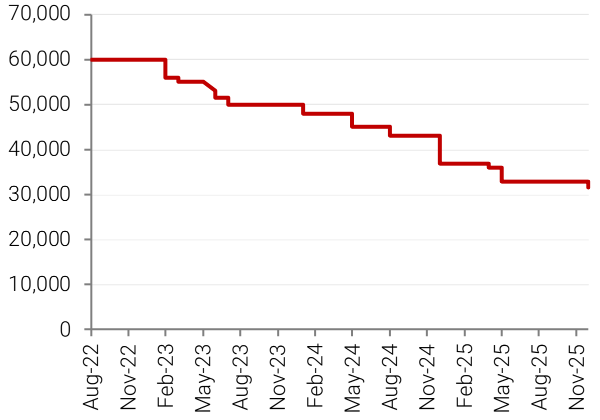
Exhibit 42: Metribuzin China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

Acephate prices remain under pressure

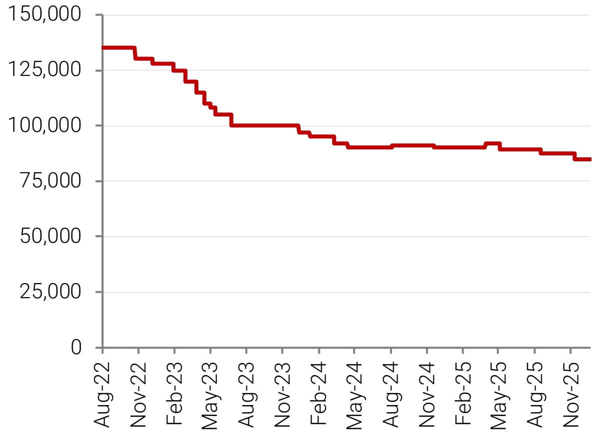
Exhibit 43: Acephate China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

Hexaconazole prices are also at depressed levels

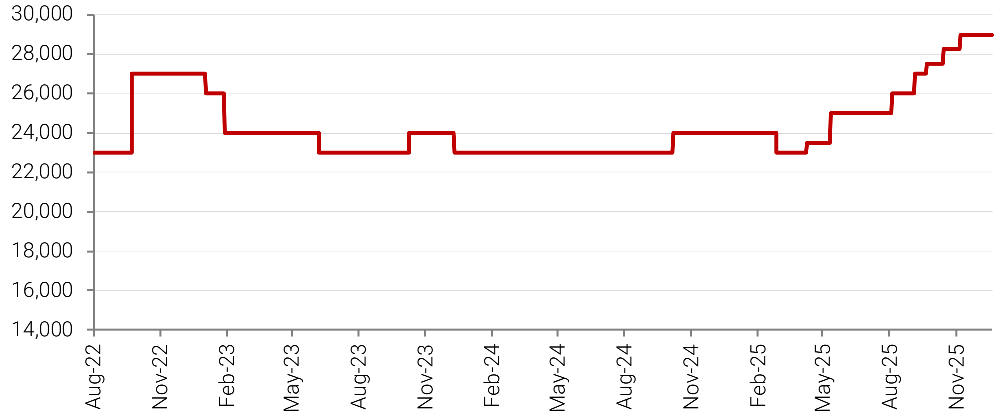
Exhibit 44: Hexaconazole China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

Mancozeb prices have continued to move higher

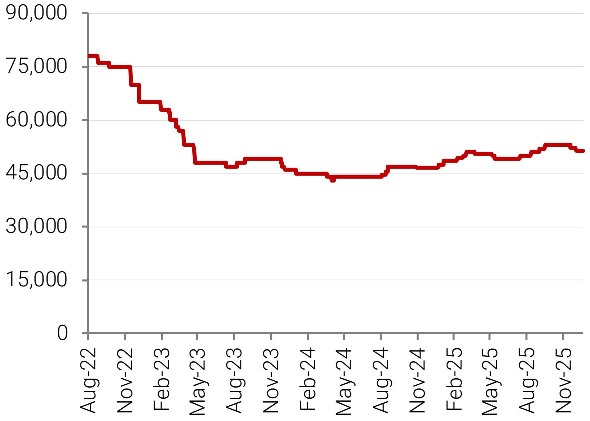
Exhibit 45: Mancozeb China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

Tebuconazole prices show a modest improvement

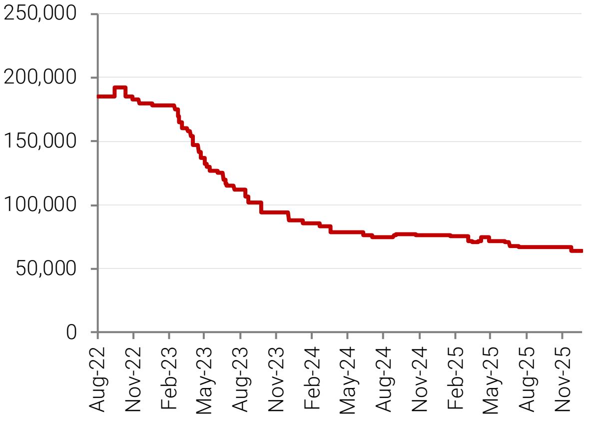
Exhibit 46: Tebuconazole China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

Propiconazole prices are weak

Exhibit 47: Propiconazole China prices (RMB/ton)



Source: Industry, Kotak Institutional Equities

Chemicals sector valuation summary

Exhibit 48: Valuation comparables, March fiscal year-ends

	BBG	MCap			CMP	Upside	P/E (X)			EV/EBITDA (X)			RoE (%)			CAGR 2025-27E (%)			Share price performance (%)			
	Ticker	(US$ mn)	Rating	FV (Rs)	(Rs)	(%)	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	Revenue	EBITDA	EPS	1W	1M	3M	1Y
Basics																						
Chemplast Sanmar	CHEMPLAS IN	474	NR	NA	269	NA	(56.3)	(52.4)	29.0	21.4	23.0	9.6	14.7	(28.1)	36.3	11.8	49.3	NM	4.9	(12.9)	(36.2)	(46.2)
DCM Shriram	DCMS IN	2,172	NR	NA	1,249	NA													0.9	(1.5)	3.2	16.7
Deepak Fertilisers	DFPC IN	1,762	NR	NA	1,252	NA	17.5	16.6	12.1	10.3	9.8	7.5	15.6	14.3	17.0	14.3	17.5	20.2	2.5	(11.7)	(17.5)	7.3
GNFC	GNFC IN	802	NR	NA	489	NA													(0.5)	(0.6)	(2.8)	(15.7)
GACL	GALK IN	416	NR	NA	508	NA													0.7	(6.9)	(13.3)	(30.7)
GHCL	GHCL IN	612	NR	NA	571	NA	8.9	9.3	8.2	5.1	5.3	4.6	18.4	15.6	15.1	3.0	5.4	4.2	1.1	(4.1)	(5.1)	(12.8)
Tata Chemicals	TTCH IN	2,208	SELL	830	777	6.9	60.5	29.6	28.1	13.0	10.2	9.6	1.5	3.1	3.2	2.9	6.0	5.5	2.7	(4.1)	(19.1)	(24.9)
Non-Basics/Specialties/Diversified																						
Aarti	ARTO IN	1,551	SELL	340	383	(11.3)	42.1	50.5	32.5	17.4	17.2	14.3	6.1	4.8	7.1				2.9	(0.4)	(0.8)	(6.4)
Aether Industries	AETHER IN	1,253	ADD	870	846	2.8	65.9	49.7	40.3	46.3	31.6	25.2	7.9	9.7	10.8				(2.1)	(7.9)	14.2	(3.8)
Alkyl Amines	AACL IN	920	NR	NA	1,614	NA	44.4	41.2	31.4	26.2	26.0	20.3		13.3	15.7		13.7	19.0	1.6	(7.6)	(20.3)	(13.0)
Acutaas Chemicals	ACUTAAS IN	1,530	BUY	2,290	1,675	36.7	84.6	43.3	33.5	58.3	31.5	22.9	16.0	21.5	22.9	15.1	22.1	24.0	(1.1)	(1.6)	15.5	56.8
Apcotex	APCO IN	226	NR	NA	390	NA													3.4	(3.0)	(4.0)	(0.4)
Archean Chemicals	ACI IN	706	NR	NA	513	NA	28.8	25.0	16.5	18.6	16.7	11.5							1.0	(5.1)	(27.5)	(22.4)
Atul	ATLP IN	2,001	SELL	5,470	6,091	(10.2)	37.1	30.7	25.5	17.9	15.3	12.9	8.9	9.9	10.9	10.1	15.5	19.8	5.7	2.0	(2.7)	(13.4)
Balaji Amines	BLA IN	407	NR	NA	1,127	NA													1.7	(4.5)	(23.0)	(42.4)
BASF India	BASF IN	1,892	NR	NA	3,920	NA													0.6	(10.8)	(14.8)	(30.5)
Camlin Fine Sciences	CFIN IN	329	NR	NA	157	NA	82.5	(130.6)	20.5	19.1	17.2	9.1	3.6	1.9	14.3	17.5	44.5	100.7	(1.7)	1.7	(30.6)	26.1
Clean Science	CLEAN IN	1,075	BUY	1,200	907	32.3	36.4	37.2	27.7	24.8	24.7	18.9	20.2	17.0	19.5	32.3	29.6	31.6	0.8	(1.1)	(19.9)	(37.6)
Deepak Nitrite	DN IN	2,579	ADD	1,940	1,695	14.5	33.1	45.7	33.7	21.4	27.4	22.7	13.6	9.0	11.2	14.3	25.5	24.5	6.2	0.2	(6.9)	(34.7)
Epigral Ltd	EPIGRAL IN	643	NR	NA	1,337	NA	16.5	15.9	12.2	9.1	8.9	7.4	22.0	17.3	18.8	33.5	10.8	16.3	(5.7)	(7.9)	(22.9)	(30.2)
Fineotex Chemical Ltd	FTXC IN	313	NR	NA	25	NA													0.6	(0.5)	5.1	(25.2)
Gujarat Fluorochem	FLUOROCH IN	4,430	NR	NA	3,617	NA	72.7	49.6	36.5	34.7	27.2	21.0	8.5	10.2	12.3	19.3	28.5	41.1	2.7	3.9	(6.4)	(17.0)
Himadri Specialty Chemical	HSCH IN	2,656	NR	NA	482	NA													2.5	9.4	6.7	(12.4)
Jubilant Ingrevia	JUBLINGR IN	1,280	NR	NA	721	NA	43.7	38.3	29.6	23.2	20.5	16.4	9.2	9.8	11.6	10.5	19.1	21.6	3.0	0.2	7.3	(10.0)
Laxmi Organics	LXCHEM IN	538	NR	NA	174	NA	38.2	39.7	31.5	16.9	19.3	14.4	6.7	6.1	7.3	8.8	8.4	10.2	1.1	(4.8)	(20.3)	(28.9)
Linde India	LIIL IN	5,579	NR	NA	5,867	NA	108.9	81.8	55.8	64.6	56.9	34.6	12.7	12.3	19.0	24.9	36.6	39.7	(2.9)	(1.7)	(9.5)	(5.4)
Meghmani organics	MEGH IN	1,252	NR	NA	412	NA																
NFIL	NFIL IN	3,467	SELL	4,580	6,064	(24.5)	104.1	54.4	42.9	60.8	32.7	27.6	11.5	17.6	17.3	22.2	16.0	18.6	0.6	1.5	29.2	82.9
Neogen	NEOGEN IN	321	BUY	1,540	1,091	41.2	58.9	115.3	58.1	25.2	31.3	18.6	6.3	3.2	6.2	63.4	68.8	74.0	(4.0)	(12.3)	(29.3)	(46.1)
Nocil	NOCIL IN	292	NR	NA	157	NA	25.1	36.8	24.3	16.2	19.9	13.3	6.3	3.9	5.6	5.0	10.2	1.7	1.1	(7.6)	(13.8)	(36.5)
PCBL	PCBL IN	1,353	NR	NA	308	NA	25.2	25.2	16.8	12.3	12.5	10.2	13.6	12.4	16.3	9.8	10.2	22.6	(0.8)	(7.1)	(21.4)	(32.8)
Sudarshan	SCHI IN	859	NR	NA	980	NA	43.0	59.0	26.3	24.9	14.6	10.9	12.7	3.6	7.8	95.0	51.5	27.9	1.9	(4.4)	(35.7)	(12.9)
Supreme Petro	SPPT IN	1,346	NR	NA	642	NA													(0.3)	(2.3)	(25.4)	(7.6)
SRF	SRF IN	10,293	SELL	2,280	3,112	(26.7)	73.7	45.7	40.2	35.2	25.6	23.1	10.4	14.9	14.9	14.1	13.5	19.0	3.2	9.6	7.2	36.1
Tanfac Industries ltd	TANF IN	471	NR	NA	4,231	NA													(1.6)	7.9	(13.0)	51.2
Tatva Chintan	TATVA IN	364	NR	NA	1,394	NA													(2.2)	(3.8)	27.5	71.5
Vinati	VO IN	1,839	SELL	1,310	1,590	(17.6)	40.7	37.9	30.4	28.5	25.4	20.2	15.4	14.6	16.1	19.3	19.4	22.0	1.1	(0.3)	(7.2)	(4.2)
Vishnu chemicals	VCL IN	398	NR	NA	531	NA	28.5	24.4	18.6	17.1	14.7	11.5	15.8	14.2	16.0	15.1	22.1	24.0	4.5	10.3	7.0	37.5
Yasho Industries	YASHO IN	195	NR	NA	1,452	NA													(3.0)	(12.3)	(13.8)	(29.0)
HPC																						
Fine Organics	FINEORG IN	1,456	NR	NA	4,259	NA	31.0	30.9	29.6	22.8	22.8	21.0	20.2	16.8	15.1	6.7	4.2	2.3	(1.3)	(6.2)	(11.0)	(8.7)
Galaxy surfactants	GALSURF IN	806	NR	NA	2,040	NA	24.1	25.4	21.5	14.5	14.5	12.7	13.0	11.6	12.6	13.9	7.0	6.0	2.6	(1.1)	(11.5)	(20.2)
Oriental Aromatics	OAL IN	113	NR	NA	301	NA													(0.6)	(8.6)	(13.3)	(28.4)
Privi	PRIVISCL IN	1,427	NR	NA	3,276	NA													7.0	4.3	34.0	87.2
Rossari Bio	ROSSARI IN	481	NR	NA	587	NA	23.7	21.5	17.3	13.3	11.7	9.9	12.5	11.9	13.3	15.7	15.9	17.1	2.1	(4.5)	(10.3)	(24.9)
SH Kelkar	SHKL IN	272	BUY	370	176	110.3	18.1	24.1	14.1	10.4	10.0	7.2	10.9	7.6	12.0	13.6	29.3	54.2	5.3	(1.2)	(28.6)	(28.9)
Agrochemicals																						
Anupam Rasayan	ANURAS IN	1,691	NR	NA	1,332	NA	166.9	102.4	66.3	44.4	33.9	28.4	3.6	4.8	6.8	29.7	25.2	58.7	0.9	6.9	21.9	85.4
Astec LifeScience	ASTEL IN	181	NR	NA	728	NA	(13.3)	(534.4)	44.8	(32.1)	49.0	23.2	(33.7)	(2.3)	11.5	18.5	NM	NM	1.1	(12.1)	(12.2)	(32.8)
Bayer CropSc	BYRCS IN	2,235	ADD	5,100	4,457	14.4	35.3	30.2	25.1	27.7	22.2	18.5	19.9	22.9	26.6	10.5	19.5	19.9	1.9	(1.9)	(12.1)	(22.7)
Best Agro	BESTAGRO IN	102	NR	NA	386	NA													(6.0)	28.6	3.8	(38.3)
Bharat Rasayan	BRSN IN	439	NR	NA	2,370	NA													(1.5)	(9.5)	(5.6)	(8.2)
Chambal Fertlizers	CHMB IN	2,095	NR	NA	469	NA	11.2	9.8	9.2	7.0	6.5	6.1	20.7	19.5	17.9	10.1	6.7	10.3	5.2	2.1	(12.7)	(7.7)
Coromandel Intl	CRIN IN	7,921	NR	NA	2,408	NA	38.9	30.6	25.2	25.8	20.9	17.1	17.9	18.7	19.7	15.7	22.7	24.2	4.1	6.4	6.8	29.4
Dhanuka	DAGRI IN	598	NR	NA	1,190	NA							20.3	21.0	20.6				(0.0)	(3.0)	(23.0)	(20.8)
PI Industries	PI IN	5,483	SELL	3,210	3,238	(0.9)	29.6	31.4	27.2	21.5	22.0	18.7	17.6	14.5	14.9	15.4	15.5	16.0	(0.6)	(5.5)	(10.7)	(14.8)
Paradeep Phosphates	PARADEEP IN	1,470	NR	NA	161	NA	29.4	15.2	14.3	16.0	7.7	7.6	11.5	19.3	15.7	34.0	44.7	43.5	0.6	5.0	(7.1)	48.5
Rallis	RALI IN	597	ADD	300	275	9.0	43.0	26.6	21.5	17.1	13.2	10.9	6.7	10.2	11.6	11.1	16.4	22.1	1.9	10.1	(16.3)	(5.8)
Sharda Cropchem	SHCR IN	899	NR	NA	893	NA	30.3	15.4	14.0	11.8	8.0	7.1	11.4	19.2	17.9	20.3	28.8	47.1	(4.5)	11.8	3.8	15.8
Sumitomo Chemicals	SUMICHEM IN	2,560	NR	NA	460	NA	44.7	37.4	31.2	34.2	29.7	25.0	18.6	20.2	20.6	11.8	17.0	19.7	0.9	1.9	(18.9)	(10.1)
UPL	UPLL IN	7,350	SELL	580	781	(25.7)	79.4	26.3	25.8	10.9	8.5	8.0	4.3	7.9	8.2	7.3	5.5	12.9	4.1	4.0	15.3	53.8
Other agri																						
Avanti Feeds	AVNT IN	1,302	NR	NA	857	NA	23.8	20.3	18.8	15.5	13.3	12.2	18.9	18.9	17.8	7.7	12.5	12.5	3.5	(0.5)	24.5	30.7
Balrampur Chini	BRCM IN	997	NR	NA	443	NA	22.7	22.6	19.7	13.3	12.5	10.6	11.0	10.4	11.3	8.9	12.1	7.3	(0.2)	(1.6)	(10.8)	(15.5)
Dodla Dairy	DODLA IN	821	NR	NA	1,221	NA	29.4	26.3	21.9	18.0	17.4	14.3	18.6	17.1	17.3	12.8	12.1	15.8	(0.8)	1.7	(11.9)	(1.6)
Godrej Agrovet	GOAGRO IN	1,232	BUY	810	574	41.1	25.2	27.4	20.4	15.0	15.7	12.2	15.9	15.5	19.3	9.2	19.6	24.8	(0.9)	(0.1)	(20.6)	(21.3)
Kaveri Seed	KSCL IN	568	NR	NA	991	NA	17.0	17.0	14.5	15.8	15.4	13.1	22.8	18.3	18.1	10.0	10.0	8.2	2.5	(2.9)	(13.2)	14.6
Triveni Engineering	TRE IN	973	NR	NA	399	NA	30.7	29.2	21.8	18.4	16.0	12.9	9.5	9.3	11.5	9.0	19.3	18.6	6.8	10.2	16.2	(13.0)

Notes: (1) For rated companies, we use KIE estimates and for non-rated companies we use Bloomberg consensus estimates.

Source: Bloomberg, Kotak Institutional Equities estimates

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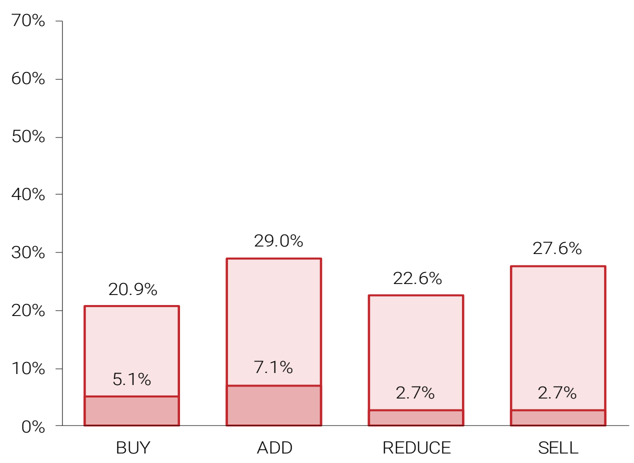

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Source: Kotak Institutional Equities

As of September 30, 2025

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