Specialty Chemicals

Export softness visible in the quarter

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Specialty Chemicals ▸ Sector Report ▸ October 07, 2025

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We expect 6% YoY growth in Q2FY26 results for companies under our coverage universe (due to the lower base for certain companies); however, we expect only marginal growth QoQ, given the export softness spurred by tariff-led uncertainty and the overall seasonally weak quarter for Indian specialty chemical companies. 1) Refrigerant business has continued better performance in the export market, while domestic market remains weak (due to off season); 2) generic and patented agrochemical players are seeing contract revisions and volume slowdown amid tariff uncertainty, with restocking seen only in select cases; 3) bulk chemical companies may report muted results, with pricing correction, given Chinese dumping and a weak demand environment. Domestic demand is more encouraging than export demand at present. We expect Aarti, GFL, and NFIL to report better numbers, PI, SRF, Vishnu, Epigral, and GHCL to have a muted show, while remaining players are likely to register stable performances. We have a BUY on Atul, Aarti, Epigral, GHCL, and Vishnu; an ADD on SRF and ANURAS; a REDUCE on PI, NFIL and DN; and a SELL on GFL.

Q2FY26 results—key expectations (exhibits 1, 2, and 3)

SRF (SRF IN): SRF's chemical business (CB) should see strong revenue growth of ~32% YoY (flat QoQ), primarily led by volume growth in specialty chemical business and a lower base effect compared to Q2FY25. We are expecting improvement in realizations in the refrigerant gas business to partially offset volume loss due to early monsoon and weak OEM demand. Specialty chemicals will fare better YoY, owing to a recovery in the agrochemicals segment. CB EBIT margin is likely to improve to ~27% (vs ~18% YoY/ 27.3% QoQ) on better operating leverage. The packaging films business (PFB) continues to face supply pressure leading to lower sequential realizations. BOPET/BOPP export realizations are slightly better than Q2FY25 levels. The company announced a strategic partnership with Chemours in the quarter for its advanced fluoropolymers business.

PI Industries (PI IN): PI's CSM business revenue is likely to de-grow ~30% YoY in Q2FY26E, on a higher base (QoQ degrowth: ~20%). PI witnessed price correction in pyroxasulfone in Q1FY26 vs last year. The current quarter is likely to see pressure on pyroxasulfone volumes, given the US trade dynamics and pressure from generics as highlighted by the customer (Kumiai). The new molecules have also faced pressure in the export market. We expect non-pyroxasulfone revenue to decline YoY/QoQ. The domestic agrochemical business should grow marginally by 2% YoY on good monsoon/sowing. Biological sales are expected to have recovered in the quarter. CSM export EBIT margin is likely to fall to 28% vs 33% YoY, due to operating deleverage.

Gujarat Fluorochemicals (FLUOROCH IN): GFL is expected to post decent double-digit YoY growth in its fluoropolymers segment, given healthy PTFE exports. We have built 20% growth YoY. The domestic fluorochemicals business (refrigerant gas) could see better volumes YoY due to ramp-up of the new R32 capacity. We have built modest growth of 5% YoY. Specialty chemicals business should have remained stable in the quarter. Bulk chemicals have not seen any improvement in pricing in this quarter (expect 8% decline YoY). Battery chemicals business has not contributed to the topline yet.

Deepak Nitrite (DN IN): Revenue is likely to degrow 5.6% YoY, owing to lower phenol-acetone realizations in Q2FY26E. We expect revenue to inch up marginally by 2.4% QoQ, on volume growth in the advanced intermediate (AI) business, offsetting the realization decline in the phenolic segment. We expect a slight improvement in gross margin in Q2, as phenol-acetone spreads improve due to better input cost, while the backward integration efforts from recent commissioning of project should aid the AI business margins. Operating leverage could aid absolute EBITDA of 9% QoQ. AI business revenue is expected to degrow 5% QoQ. We believe margins for the AI business will improve to 6.5% in Q2FY26E due to better operating leverage.

Navin Fluorine International (NFIL IN): NFIL's high-performance products (HPP) vertical will log a better quarter, with 43% YoY growth, mainly from higher ref gas realizations, volume ramp-up of the new 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 Rs2.1bn (up +33% YoY, -4% QoQ) and -19% YoY degrowth for the CDMO business. Improvement in the business mix, aided by operating leverage, could lead to a ~27% margin in Q2FY26E.

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Atul (ATLP IN): We expect Atul to post a sequentially flat quarter (+8.9% YoY), given weaker domestic demand and teething issues in the caustic soda plant. Liquid epoxy resin (LER) expanded capacity in the ramp-up stage. Exports were better for Atul in the quarter due to restocking for key molecules post pre-buying witnessed in Q4FY25. We expect growth in the life science chemicals (LSC) business at 20% YoY (led by better 2,4-D exports) and for performance and other chemicals (POC) business at 5% YoY (fall in caustic soda realizations and teething issues offset by LER ramp-up). We build in an EBITDA margin of 16% in Q2 (-140bps YoY/flat QoQ), considering the lower contribution from the caustic soda plant. We budget 18% EBIT margin for the LSC business (-250bps YoY/+280bps QoQ) and 9% EBIT margin for the POC business. Adjusted PAT is expected at Rs1.3bn (-4.3% YoY/+2.5% QoQ).

Aarti Industries (ARTO IN): We expect Aarti to report an EBITDA of Rs2.4bn vs Rs2.0bn YoY, on better operating leverage, led by revenues recorded on bulk consignments (MMA) shipped in Jul and Aug, which had been delayed since Q1. We expect the revenue to grow 25% YoY on a lower base of Q2FY25. The company is facing lower realization in its energy business (led by MMA), compared to Q2FY25, while the core portfolio is showing a gradual recovery from the agrochemical cycle. Geopolitical events have kept the MMA business volatile in the quarter. Aarti's discretionary portfolio continues to perform better than the non-discretionary one in the domestic market. Export performance (excluding MMA) showed some signs of recovery in Q2FY26. In our view, Aarti's Q2FY26E EBITDA margin should decline a bit, given a higher mix of MMA in absolute EBITDA with lower gross margins.

Epigral (EPIGRAL): Epigral's chlor-alkali business contribution would remain largely flat in Q2FY26E, on lower caustic soda ECUs, offset by volume growth (ECUs of caustic soda are in the range of Rs31-32/kg). We expect revenue of Rs2.8bn for this business (+10% YoY/-6.9% QoQ). The derivatives and specialty chemicals businesses are likely to report ~21% decline in revenue YoY due to a slower ramp-up of CPVC volumes (due to off-season) as well as fall in realizations, which were partially offset by better ECH realizations. We have built Rs2.9bn revenue for this segment. We expect EBITDA margin to correct to ~23.5% (-500bps YoY/ -340bps QoQ), led by stable RM prices impacting overall gross margins. Epigral will see the benefit of a lower tax rate of ~25% in Q2FY26E vs 34-35% in FY25, as MAT credit is completely utilized.

Anupam Rasayan India (ANURAS IN): We expect Anupam to report a revenue of Rs4.6bn with growth of 140% YoY, amid recovery in exports and liquidation of old inventory in the domestic market in Q2FY26E. We expect the order book execution to start picking up. We expect a moderate increase in contribution from LoI-based revenue in Q2FY26E. We expect margins to fall as the old inventory is sold at lower margins. We bake in 22.3% EBITDA margins as against the 26-28% guidance. We believe that the higher number of working capital days will start tapering off in H2FY26E as inventory gets cleared and revenues come in higher. PAT for the company should be ~Rs350mn, based on our estimates.

GHCL (GHCL IN): GHCL's consolidated revenue is expected to see a marginal decline of 3.4% QoQ/3% YoY because of lower realizations in Q2FY26E (due to cheaper imports despite the minimum import price or MIP restriction). We expect soda ash prices to be stable in the coming quarter and gradually improve, led by imposition of ADD on soda ash. We believe lower soda ash prices in Q2 had little impact on the EBITDA margin, as they were offset by cost optimization. Absolute PAT is expected to be flat at ~Rs1.4bn (-4% QoQ/ -10% YoY) due to the higher tax rate.

Vishnu Chemicals (VCL IN): We expect Vishnu's consolidated revenue to grow marginally by 2.7% QoQ/3.6% YoY, considering muted export demand due to the US' tariff situation; domestic demand, though, remained robust in Q2. We believe that the company was not able to achieve better pricing for its short-term contracts. We expect stable export volumes in the chromium business compared to better export volumes in barium chemicals. The marginal realization decline in the chromium business will be offset by volume ramp-up in the barium chemical business. We expect EBITDA of Rs571mn, with ~16% EBITDA margin. PAT could be ~Rs320mn, similar to that of Q1.

Specialty Chemicals – Earnings Snapshot (Q2FY26E)

Exhibit 1: Specialty chemical companies under our coverage — Q2FY26E preview (Part 1)

Company			Q2FY25	Q1FY26	Q2FY26E	Chg QoQ	Chg YoY	Comments
SRF		Net Sales (Rs mn)	34,243	38,186	38,929	1.9%	13.7%	▪ We expect CB revenue to grow ~32% YoY (FY26 guidance of 20%), whereas overall revenue should grow 13.7% YoY on a lower base. PFB is expected to grow ~9% on volume growth, led by the fire incident at a competitor's plant. TTB revenue to marginally grow at 8.5% YoY. ▪ Blended EBIT margin could improve by ~540bps to 17.6% vs 12.2% YoY, led by higher operating leverage in CB (CB EBIT margin at ~27%). Stable margin expectation for PFB and TTB. ▪ Our estimated PAT of Rs4bn is higher by ~100% YoY, primarily led by operating leverage.
CMP (Rs)	2,943	EBITDA (Rs mn)	5,380	8,298	7,998	-3.6%	48.6%	
Mkt Cap (Rs bn)	872	EBITDA Margin (%)	15.7	21.7	20.5	-119 bps	483 bps	
Reco	ADD	PBT (Rs mn)	2,837	5,758	5,425	-5.8%	91.3%	
Target Price (Rs)	3,250	APAT (Rs mn)	2,014	4,323	4,042	-6.5%	100.7%	
Upside	10%	EPS (Rs)	6.8	14.6	13.6			
PI Industries		Net Sales (Rs mn)	22,210	19,005	17,636	-7.2%	-20.6%	▪ We expect a double-digit revenue decline of ~30% YoY and ~-20% degrowth QoQ. We see volume decline for pyroxasulfone YoY, while realizations have improved sequentially. CSM business should also see pressure from new molecule exports as well. Domestic agrochemical business to report flattish growth YoY. ▪ We expect EBITDA/PAT margins of 24.4%/18.8% on operating deleverage.
CMP (Rs)	3,630	EBITDA (Rs mn)	6,282	5,191	4,299	-17.2%	-31.6%	
Mkt Cap (Rs bn)	551	EBITDA Margin (%)	28.3	27.3	24.4	-294 bps	-391 bps	
Reco	REDUCE	PBT (Rs mn)	6,628	5,074	4,149	-18.2%	-37.4%	
Target Price (Rs)	3,650	APAT (Rs mn)	5,082	4,000	3,195	-20.1%	-37.1%	
Upside	1%	EPS (Rs)	33.4	26.3	21.0			
Gujarat Fluorochemicals (Standalone)		Net Sales (Rs mn)	11,990	11,740	12,685	8.0%	5.8%	▪ We expect standalone revenue growth at ~6% YoY, and +8% QoQ, led by decent volume ramp-up in fluoropolymers and fluorochemicals (refrigerant gas) business. Battery chemicals will take time to significantly contribute to the P&L. ▪ Standalone EBITDA margin is expected to be 28.2%, flat QoQ. At a consolidated level, margins shall further narrow down, adding to the overheads of overseas subsidiaries and the battery chemical entity. ▪ PAT of Rs2bn is expected. The figure is higher by 37% YoY, +6.7% QoQ, primarily due to operating leverage.
CMP (Rs)	3,636	EBITDA (Rs mn)	2,980	3,330	3,575	7.4%	20.0%	
Mkt Cap (Rs bn)	400	EBITDA Margin (%)	24.9	28.4	28.2	-18 bps	333 bps	
Reco	SELL	PBT (Rs mn)	1,960	2,470	2,649	7.3%	35.2%	
Target Price (Rs)	3,600	APAT (Rs mn)	1,440	1,850	1,974	6.7%	37.1%	
Upside	-1%	EPS (Rs)	13.1	16.8	18.0			
Deepak Nitrite		Net Sales (Rs mn)	20,320	18,727	19,181	2.4%	-5.6%	▪ We expect the standalone business (AI) to de-grow 5% sequentially (-5% YoY), owing to seasonality. The phenolics business should see a -7% decline sequentially, owing to a reduction in realizations for phenol and acetone though the business is running at optimum utilization. ▪ 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 will improve a bit to 9%. We expect decent margin improvement for the AI business and expect it to touch 6.5% (+60bps QoQ).
CMP (Rs)	1,844	EBITDA (Rs mn)	2,975	1,723	1,881	9.2%	-36.8%	
Mkt Cap (Rs bn)	251	EBITDA Margin (%)	14.6	9.2	9.8	60 bps	-483 bps	
Reco	REDUCE	PBT (Rs mn)	2,640	1,547	1,499	-3.1%	-43.2%	
Target Price (Rs)	1,800	APAT (Rs mn)	1,942	1,123	1,079	-3.8%	-44.4%	
Upside	-2%	EPS (Rs)	14.2	8.2	7.9			

Source: Company, Emkay Research

Exhibit 2: Specialty chemical companies under our coverage — Q2FY26E preview (Part 2)

Company			Q2FY25	Q1FY26	Q2FY26E	Chg QoQ	Chg YoY	Comments
Navin Fluorine		Net Sales (Rs mn)	5,186	7,254	6,820	-6.0%	31.5%	▪ We expect ~31% revenue growth YoY in Q2, led by high volume growth in the HPP business (better realizations as well). We expect specialty chemicals and CDMO business to be flat sequentially. ▪ EBITDA margin to decline a bit by 100bps QoQ/ +680bps YoY, with better gross margin and operating leverage. ▪ PAT growth to be better than EBITDA growth, given the ramp-up of R32 plant as well as lower interest due to debt repayment from QIP proceeds.
CMP (Rs)	4,568	EBITDA (Rs mn)	1,074	2,068	1,875	-9.3%	74.7%	
Mkt Cap (Rs bn)	227	EBITDA Margin (%)	20.7	28.5	27.5	-101 bps	680 bps	
Reco	REDUCE	PBT (Rs mn)	768	1,551	1,464	-5.6%	90.7%	
Target Price (Rs)	5,000	APAT (Rs mn)	588	1,172	1,098	-6.3%	86.6%	
Upside	9%	EPS (Rs)	11.9	23.6	22.1			
Atul		Net Sales (Rs mn)	13,928	14,780	15,168	2.6%	8.9%	▪ We expect 8.9% YoY growth in revenue (2.6% QoQ), led by 20% YoY growth in LSC business owing to better 2,4-D export volumes. POC business to grow 5% YoY (flat QoQ). ▪ EBITDA margin to remain stable sequentially led by better margins in the LSC business and stable margins in the POC business. ▪ PAT is expected to grow marginally by 2.5% QoQ.
CMP (Rs)	6,050	EBITDA (Rs mn)	2,427	2,355	2,432	3.3%	0.2%	
Mkt Cap (Rs bn)	178	EBITDA Margin (%)	17.4	15.9	16.0	10 bps	-139 bps	
Reco	BUY	PBT (Rs mn)	1,878	1,752	1,812	3.4%	-3.6%	
Target Price (Rs)	8,500	APAT (Rs mn)	1,368	1,278	1,309	2.5%	-4.3%	
Upside	40%	EPS (Rs)	46.5	43.4	44.5			
Aarti Industries		Net Sales (Rs mn)	16,280	16,750	20,350	21.5%	25.0%	▪ We expect 25% revenue growth YoY on bulk consignments of MMA shipped in the quarter along with a lower base effect. Non-energy sales have improved, led by stable RM pricing. ▪ EBITDA margin should decline marginally, by 80bps QoQ, on higher share of MMA, which has a lower gross margin. EBITDA is expected to grow ~22% YoY/13.5% QoQ. ▪ PAT is likely at Rs516mn, flat QoQ, due to higher interest cost and depreciation. We have considered 5% tax rate for Q2FY26E.
CMP (Rs)	378	EBITDA (Rs mn)	1,960	2,110	2,395	13.5%	22.2%	
Mkt Cap (Rs bn)	137	EBITDA Margin (%)	12.0	12.6	11.8	-83 bps	-27 bps	
Reco	BUY	PBT (Rs mn)	330	410	544	32.6%	64.7%	
Target Price (Rs)	450	APAT (Rs mn)	510	430	516	20.1%	1.2%	
Upside	19%	EPS (Rs)	1.4	1.2	1.4			
Epigral		Net Sales (Rs mn)	6,261	6,065	5,742	-5.3%	-8.3%	▪ We expect revenue to be lower by 8.3% YoY/1.9% QoQ due to reduction in realization for CPVC resins, coupled with a marginal reduction in ECUs for caustic soda in the chlor-alkali business. ▪ We forecast EBITDA margin of 23.5% for Q2FY26E, to factor in lower gross margins as the RM pricing remains steady. ▪ Absolute PAT to decline 25% YoY/24% QoQ.
CMP (Rs)	1,730	EBITDA (Rs mn)	1,784	1,634	1,351	-17.3%	-24.3%	
Mkt Cap (Rs bn)	75	EBITDA Margin (%)	28.5	26.9	23.5	-340 bps	-497 bps	
Reco	BUY	PBT (Rs mn)	1,244	1,067	817	-23.5%	-34.4%	
Target Price (Rs)	2,600	APAT (Rs mn)	813	798	608	-23.7%	-25.2%	
Upside	50%	EPS (Rs)	19.6	18.5	14.1			

Source: Company, Emkay Research

Exhibit 3: Specialty chemical companies under our coverage — Q2FY26E preview (Part 3)

Company			Q2FY25	Q1FY26	Q2FY26E	Chg QoQ	Chg YoY	Comments
Anupam Rasayan (Standalone)		Net Sales (Rs mn)	1,907	3,157	4,576	45.0%	140.0%	▪ We expect ~140% revenue growth in Q2FY26E vs Q2FY25, led by better export volumes and inventory rationalization in the domestic market aiding reduction in WC days. ▪ We expect EBITDA margin of 22.3% (-500bps YoY/ -760bps QoQ). This is due to change in sales mix for inventory sold at lower gross margins. ▪ PAT is likely to come in at ~Rs356mn, higher by 20% QoQ due to better operating leverage.
CMP (Rs)	1,079	EBITDA (Rs mn)	521	943	1,020	8.3%	95.8%	
Mkt Cap (Rs bn)	119	EBITDA Margin (%)	27.3	29.9	22.3	-756 bps	-504 bps	
Reco	ADD	PBT (Rs mn)	109	389	488	25.3%	348.6%	
Target Price (Rs)	900	APAT (Rs mn)	141	297	356	19.9%	153.3%	
Upside	-17%	EPS (Rs)	1.3	2.7	3.2			
GHCL		Net Sales (Rs mn)	7,928	7,959	7,690	-3.4%	-3.0%	▪ We expect a marginal revenue decline of 3.4% QoQ, owing to fall in soda ash realizations due to cheaper imports. Also, the company has taken a planned maintenance shutdown in the last week of Sep and first week of Oct. ▪ We expect EBITDA margin steady at 24.8% (-180bps YoY/flat QoQ). ▪ PAT is likely to be Rs1.4bn (-10.5% YoY/-3.8% QoQ), down due to the higher tax rate.
CMP (Rs)	612	EBITDA (Rs mn)	2,110	1,972	1,907	-3.3%	-9.6%	
Mkt Cap (Rs bn)	58	EBITDA Margin (%)	26.6	24.8	24.8	2 bps	-181 bps	
Reco	BUY	PBT (Rs mn)	1,963	1,946	1,873	-3.7%	-4.6%	
Target Price (Rs)	900	APAT (Rs mn)	1,548	1,441	1,386	-3.8%	-10.5%	
Upside	47%	EPS (Rs)	16.2	15.0	14.4			
Vishnu Chemicals		Net Sales (Rs mn)	3,438	3,469	3,560	2.6%	3.5%	▪ We expect 2.6% QoQ revenue in Q2FY26E (+3.5% 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 be flat QoQ. ▪ We expect absolute PAT to be in a similar range of Q1FY26.
CMP (Rs)	475	EBITDA (Rs mn)	452	557	571	2.6%	26.4%	
Mkt Cap (Rs bn)	32	EBITDA Margin (%)	13.1	16.1	16.0	-1 bps	291 bps	
Reco	BUY	PBT (Rs mn)	304	418	437	4.4%	43.5%	
Target Price (Rs)	650	APAT (Rs mn)	228	322	319	-0.9%	39.8%	
Upside	37%	EPS (Rs)	3.5	4.8	4.7			

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	2,940	41	31	25	24	19	16	16	18	19
PI Industries	REDUCE	3,650	3,630	32	28	24	22	20	18	16	16	16
Gujarat Fluorochemicals*	SELL	3,600	3,643	48	42	35	29	26	22	12	12	13
Deepak Nitrite	REDUCE	1,800	1,844	47	39	35	29	22	18	10	11	11
Navin Fluorine International	REDUCE	5,000	4,574	48	37	34	30	24	22	15	15	15
Atul	BUY	8,500	6,056	28	22	20	15	13	12	11	13	12
Aarti Industries	BUY	450	377	41	23	16	16	11	9	6	10	12
Epigral	BUY	2,600	1,734	18	14	11	11	9	7	20	20	21
Anupam Rasayan India*	ADD	900	1,079	75	39	28	35	23	18	6	10	13
GHCL	BUY	900	612	9	9	9	5	5	4	17	16	14
Vishnu Chemicals	BUY	650	476	21	16	12	12	10	8	15	17	18
Tata Chemicals	NR	NA	927	34	25	23	12	11	10	3	4	4
Vinati Organics	NR	NA	1,690	36	30	25	25	20	18	16	17	18
Deepak Fertilisers & Petrochem	NR	NA	1,552	19	15	13	11	8	7	15	17	17
Fine Organic Industries	NR	NA	4,655	33	31	27	25	22	18	17	16	16
Clean Science & Technology	NR	NA	1,068	36	28	25	24	19	17	20	22	23
Jubilant Ingrevia	NR	NA	654	35	27	18	18	15	11	10	11	14
Aether Industries	NR	NA	755	49	35	27	30	22	18	9	11	13
Archean Chemical Industries	NR	NA	674	27	19	15	17	13	10	16	19	20
Laxmi Organic Industries	NR	NA	214	45	38	31	20	16	13	6	7	9
Sudarshan Chemical Industries	NR	NA	1,330	47	31	22	16	13	11	7	10	12
Neogen Chemicals	NR	NA	1,492	77	37	25	27	15	10	7	12	14

Source: Company, Emkay Research

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

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