INSTITUTIONAL RESEARCH

Chemicals

Cost pressures will outpace realization gains

Chemical prices surged at the beginning of Q1FY27, owing to a rise in feedstock prices. The average prices are still above the pre-US-Israel-Iran war prices and are expected to remain elevated in the near term due to supply constraints. The impact of a rise in raw material prices and higher energy cost will impact the companies under our coverage universe. Most of the companies in our coverage universe managed to deliver a strong Q1 financial performance, driven by monetization of their low-cost inventory and improved realizations for finished products. Overall, we believe that these companies are currently sitting on a high-cost inventory with limited scope for price pass-through, resulting in limited revenue improvement and margin compression sequentially in Q2. The effect will be more pronounced for commodity chemical producers, where competitive intensity, limited pricing power and existing pricing pressures restrict the ability to fully pass on cost increases to customers. The impact on specialty chemical manufacturers is likely to be more contained. These companies typically have long-term customer contracts and possess stronger product differentiation. These companies may still see a short-term margin dip due to timing mismatches in contract revisions.

- **Aarti Industries:** Revenue is expected to change by +14.4/+0.6% YoY/QoQ to INR 24,016mn. EBITDA is expected to change by +20.1/-8.5% YoY/QoQ to INR 3,494mn. EBITDA margin is expected to change by +69.3/-145.3bps YoY/QoQ to 14.6%, owing to increase in raw material prices sequentially. APAT is expected to change by +56.4/-18.4% to INR 1,251mn.
- **Aether Industries:** Revenue is expected to change by +22.5/+5.1% YoY/QoQ to INR 3,432mn. We expect revenue from Baker Hughes contract to improve sequentially. EBITDA is expected to change by +22.4/+4.9% YoY/QoQ to INR 1,078mn. EBITDA margin is expected to change by -2.1/-6.9 bps YoY/QoQ to 31.4%. APAT is expected to change by +16.3/+3.5% to INR 650mn.
- **Alkyl Amines Chemicals:** Revenue is expected to change by +31.1/-3.3% YoY/QoQ to INR 5,106mn. EBITDA is expected to change by +54.4/-18.8% YoY/QoQ to INR 1,084mn. EBITDA margin is expected to change by +320.2/-406.9 bps YoY/QoQ to 21.2%. Sequential fall in ammonia prices shall support margins at gross level but correction in finished product prices and increase in energy costs will put pressure on revenues and EBITDA margins. APAT is expected to change by +65.2/-25.1% to INR 709mn.
- **Acutaas Chemicals:** Revenue is expected to change by +20.8/+12.2% YoY/QoQ to INR 3,700mn. EBITDA is expected to change by +32.8/+12.0% YoY/QoQ to INR 1,266mn. EBITDA margin is expected to change by +307.9/-6.8 bps YoY/QoQ to 34.2%. APAT is expected to change by +26.8/+21.6% to INR 912mn.
- **Balaji Amines:** Revenue is expected to change by +30.0/-2.9% YoY/QoQ to INR 4,427mn. EBITDA is expected to change by +54.6/-20.2% YoY/QoQ to INR 925mn. EBITDA margin is expected to change by +332.4/-452.7 bps YoY/QoQ to 20.9%. APAT is expected to change by +46.6/-31.1% to INR 538mn.
- **Clean Science and Technology:** Revenue is expected to change by +15.2/+5.0% YoY/QoQ to INR 2,819mn. EBITDA is expected to change by +5.4/-4.8% YoY/QoQ to INR 918mn. EBITDA margin is expected to change by -303.5/-335.4 bps YoY/QoQ to 32.6%. Further increase in key raw material prices and high-cost inventory should put pressure on margins. APAT is expected to change by +4.6/-21.0% to INR 580mn.

Company	RECO	TP (INR)
Aarti Industries	REDUCE	498
Aether Industries	ADD	1,769
Alkyl Amines Chemicals	SELL	1,099
Acutaas Chemicals	SELL	2,266
Balaji Amines	SELL	1,708
Clean Science and Technology	REDUCE	774
Deepak Nitrite	REDUCE	1,460
Fine Organic Industries	SELL	4,007
Galaxy Surfactants	ADD	2,775
Navin Fluorine International	ADD	9,195
Neogen Chemicals	REDUCE	2,603
NOCIL	ADD	201
SRF	ADD	3,172
Sudarshan Chemical Industries	REDUCE	1,029
Vinati Organics	BUY	1,960

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- **Deepak Nitrite:** Revenue is expected to change by +31.0/-3.4% YoY/QoQ to INR 24,906mn. EBITDA is expected to change by +104.7/-22.6% YoY/QoQ to INR 4,181mn. EBITDA margin is expected to change by +604.6/-417.0 bps YoY/QoQ to 16.8%. APAT is expected to change by +106.5/-28.9% to INR 2,453mn.
- **Fine Organic Industries:** Revenue is expected to change by +22.0/+4.9% YoY/QoQ to INR 7,284mn. EBITDA is expected to change by +21.7/-6.5% YoY/QoQ to INR 1,645mn. EBITDA margin is expected to change by -5.1/-276.8 bps YoY/QoQ to 22.6%. APAT is expected to change by +23.8/-2.7% to INR 1,344mn.
- **Galaxy Surfactants:** Revenue is expected to change by +32.8/-1.2% YoY/QoQ to INR 17,613mn. EBITDA is expected to change by +50.5/-33.3% YoY/QoQ to INR 1,663mn. We expect per unit EBITDA of INR 24.5/kg, down from INR 35.0/kg in Q1 while volume is expected to increase by 1.0% YoY. APAT is expected to change by +51.3/-39.4% to INR 1,006mn.
- **Navin Fluorine International Ltd:** Revenue is expected to change by +38.5/+0.5% YoY/QoQ to INR 10,506mn. Revenue is expected to increase owing to ramp-up in the CDMO business. EBITDA is expected to change by +34.6/-7.2% YoY/QoQ to INR 3,314mn. APAT is expected to change by +49.3/-9.0% to INR 2,215mn.
- **Neogen Chemicals:** Revenue is expected to change by +31.4/+9.6% YoY/QoQ to INR 2,743mn. EBITDA is expected to change by +64.7/+2.3% YoY/QoQ to INR 493mn. EBITDA margin is expected to change by +363.2/-128.0 bps YoY/QoQ to 18.0%. APAT is expected to change by +593.9/+36.7% to INR 234mn.
- **NOCIL:** Revenue is expected to change by +20.0/-4.6% YoY/QoQ to INR 3,847mn. EBITDA is expected to change by +38.3/-34.9% YoY/QoQ to INR 289mn. EBITDA margin is expected to change by +99.5/-349.5 bps YoY/QoQ to 7.5%. APAT is expected to change by +31.9/-16.6% to INR 228mn.
- **SRF:** Revenue is expected to change by +37.7/-0.4% YoY/QoQ to INR 50,137mn. EBITDA is expected to change by +32.8/-16.9% YoY/QoQ to INR 10,282mn. EBITDA margin is expected to change by -75.9/-406.3 bps YoY/QoQ to 20.5%. APAT is expected to change by +52.1/-22.2% to INR 5,903mn.
- **Sudarshan Chemical Industries:** Revenue is expected to change by +8.8/-1.7% YoY/QoQ to INR 25,974mn. EBITDA is expected to change by +55.6/-20.5% YoY/QoQ to INR 2,058mn. EBITDA margin is expected to change by +238.4/-187.3 bps YoY/QoQ to 7.9%. APAT is expected to change by +228.8/-38.6% to INR 635mn.
- **Vinati Organics:** Revenue is expected to change by +29.9/+2.7% YoY/QoQ to INR 7,150mn. EBITDA is expected to change by -0.3/-1.9% YoY/QoQ to INR 1,673mn. EBITDA margin is expected to change by -710.7/-110.2 bps YoY/QoQ to 23.4%. APAT is expected to change by -0.5/+5.3% to INR 1,147mn.

Rating and target price revision summary

Company	OLD RECO	NEW RECO	OLD TP (INR)	NEW TP (INR)
Aarti Industries	REDUCE	REDUCE	492	498
Aether Industries	ADD	ADD	1,650	1,769
Alkyl Amines Chemicals	SELL	SELL	1,068	1,099
Acutaas Chemicals	SELL	SELL	2,210	2,266
Balaji Amines	SELL	SELL	1,596	1,708
Clean Science and Technology	REDUCE	REDUCE	755	774
Deepak Nitrite	SELL	REDUCE	1,503	1,460
Fine Organic Industries	SELL	SELL	4,009	4,007
Galaxy Surfactants	ADD	ADD	2,775	2,775
Navin Fluorine International	ADD	ADD	9,057	9,195
Neogen Chemicals	BUY	REDUCE	2,457	2,603
NOCIL	ADD	ADD	196	201
SRF	ADD	ADD	3,080	3,172
Sudarshan Chemical Industries	REDUCE	REDUCE	1,028	1,029
Vinati Organics	BUY	BUY	1,939	1,960

Source: Company, HSIE Research

Financial summary: 2QFY27E

COMPANY	NET SALES (INR mn)			EBITDA (INR mn)			EBITDA Margin (%)			APAT (INR mn)			Adj. EPS		
	2Q FY27E	QoQ (%)	YoY (%)	2Q FY27E	QoQ (%)	YoY (%)	2Q FY27E	QoQ (bps)	YoY (bps)	2Q FY27E	QoQ (%)	YoY (%)	2Q FY27E	1Q FY27	2Q FY26
Aarti Industries	24,016	0.6	14.4	3,494	(8.5)	20.1	14.6	(145.3)	69.3	1,251	(18.4)	56.4	3.5	4.2	2.2
Aether Industries	3,432	5.1	22.5	1,078	4.9	22.4	31.4	(6.9)	(2.1)	650	3.5	16.3	4.9	4.7	4.2
Alkyl Amines Chemicals	5,106	(3.3)	31.1	1,084	(18.8)	54.4	21.2	(406.9)	320.2	709	(25.1)	65.2	13.9	18.5	8.4
Acutaas Chemicals	3,700	12.2	20.8	1,266	12.0	32.8	34.2	(6.8)	307.9	912	21.6	26.8	11.1	9.2	8.8
Balaji Amines	4,427	(2.9)	30.0	925	(20.2)	54.6	20.9	(452.7)	332.4	538	(31.1)	46.6	16.6	24.1	11.3
Clean Science and Technology	2,819	5.0	15.2	918	(4.8)	5.4	32.6	(335.4)	(303.5)	580	(21.0)	4.6	5.5	6.9	5.2
Deepak Nitrite	24,906	(3.4)	31.0	4,181	(22.6)	104.7	16.8	(417.0)	604.6	2,453	(28.9)	106.5	18.0	25.3	8.7
Fine Organic Industries	7,284	4.9	22.0	1,645	(6.5)	21.7	22.6	(276.8)	(5.1)	1,344	(2.7)	23.8	43.8	45.1	35.4
Galaxy Surfactants	17,613	(1.2)	32.8	1,663	(33.3)	50.5	9.4	(454.3)	111.0	1,006	(39.4)	51.3	28.4	46.8	18.8
Navin Fluorine International	10,506	0.5	38.5	3,314	(7.2)	34.6	31.5	(261.9)	(90.8)	2,215	(9.0)	49.3	43.3	47.5	29.0
Neogen Chemicals	2,743	9.6	31.4	493	2.3	64.7	18.0	(128.0)	363.2	234	36.7	593.9	8.1	6.2	1.1
NOCIL	3,847	(4.6)	20.0	289	(34.9)	38.3	7.5	(349.8)	99.5	228	(16.6)	31.9	1.4	1.6	1.6
SRF	50,137	(0.4)	37.7	10,282	(16.9)	32.8	20.5	(406.3)	(75.9)	5,903	(22.2)	52.1	19.9	25.6	13.1
Sudarshan Chemical Industries	25,974	(1.7)	8.8	2,058	(20.5)	55.6	7.9	(187.3)	238.4	635	(38.6)	228.8	8.0	13.0	2.8
Vinati Organics	7,150	2.7	29.9	1,673	(1.9)	(0.3)	23.4	(110.2)	(710.7)	1,147	5.3	(0.5)	11.1	10.5	11.1
Aggregate Chemicals	**1,93,658**	**(0.3)**	**26.1**	**34,364**	**(14.6)**	**36.8**	**17.7**	**(298.2)**	**137.7**	**19,804**	**(19.0)**	**49.1**			

Source: Company, HSIE Research

Change in estimates

Company	EBITDA OLD			EBITDA NEW			CHANGE %			EPS OLD			EPS NEW			CHANGE %		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Aarti Industries	12,217	15,375	19,636	12,738	15,398	18,801	4.3	0.1	(4.3)	7.9	14.0	22.9	8.3	14.1	21.3	4.5	1.0	(7.3)
Aether Industries	4,638	6,499	7,887	4,665	6,717	8,371	0.6	3.4	6.1	22.1	31.8	39.1	22.0	33.1	41.9	(0.4)	4.1	7.3
Alkyl Amines Chemicals	2,326	2,806	4,080	2,330	2,815	4,092	0.2	0.3	0.3	24.4	28.5	45.7	26.6	30.8	48.1	8.7	8.1	5.3
Acutaas Chemicals	6,143	7,628	8,932	6,030	7,649	8,952	(1.8)	0.3	0.2	53.1	65.8	76.7	51.8	66.1	77.0	(2.4)	0.4	0.4
Balaji Amines	2,557	4,028	4,971	2,897	4,053	5,106	13.3	0.6	2.7	43.2	72.6	93.8	48.6	70.8	94.1	12.6	(2.5)	0.4
Clean Science and Technology	3,834	4,533	5,268	3,862	4,555	5,280	0.7	0.5	0.2	23.3	27.7	32.3	23.5	27.8	32.4	0.8	0.5	0.2
Deepak Nitrite	8,505	14,244	22,752	9,777	14,092	22,422	15.0	(1.1)	(1.4)	27.2	41.9	64.6	33.7	43.4	64.5	23.8	3.5	(0.2)
Fine Organic Industries	5,771	5,837	7,844	5,858	5,914	7,893	1.5	1.3	0.6	156.3	159.3	212.2	156.2	161.3	213.7	(0.1)	1.2	0.7
Navin Fluorine International	12,766	14,344	17,426	13,136	14,747	17,885	2.9	2.8	2.6	180.7	196.9	246.9	183.4	209.0	263.1	1.5	6.1	6.6
Neogen Chemicals	2,000	3,824	4,607	2,021	3,837	4,640	1.1	0.3	0.7	17.2	38.0	34.2	17.4	35.4	36.7	1.4	(7.0)	7.1
NOCIL	1,220	1,603	2,099	1,306	1,600	2,100	7.0	(0.2)	0.1	4.6	5.7	7.8	5.0	5.8	7.8	8.3	1.3	0.1
SRF	35,317	42,436	55,663	35,530	42,683	55,967	0.6	0.6	0.5	58.3	74.2	105.8	58.8	74.8	106.6	0.9	0.8	0.7
Sudarshan Chemical Industries	6,766	6,995	9,167	6,944	6,973	8,894	2.6	(0.3)	(3.0)	18.8	22.4	43.8	20.3	22.2	41.4	8.2	(0.9)	(5.5)
Vinati Organics	6,884	8,289	10,156	7,308	8,395	10,520	6.2	1.3	3.6	45.2	56.1	70.4	48.5	57.0	73.2	7.2	1.7	4.1

Source: Company, HSIE Research

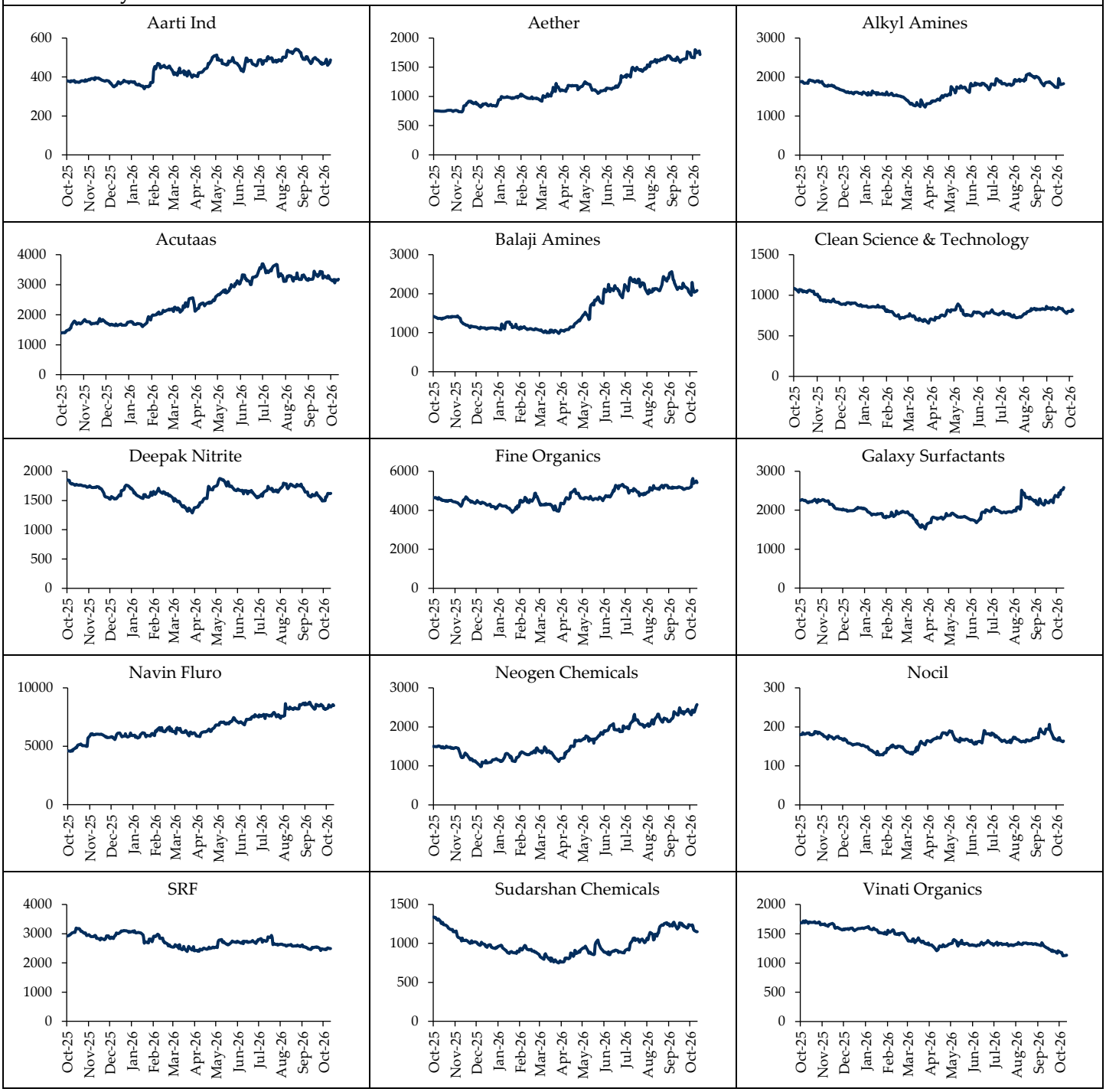
Valuation summary

Company	MCap (INR bn)	CMP (INR)	RECO	TP (INR)	EBITDA(INR mn)				Adj EPS (INR/sh)				P/E (x)				ROE (%)			
					FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Aarti Industries	177	488	REDUCE	498	11,676	12,738	15,398	18,801	11.4	8.3	14.1	21.3	42.9	58.9	34.6	22.9	7.1	4.9	7.9	10.9
Aether Industries	227	1,716	ADD	1,769	3,636	4,665	6,717	8,371	17.1	22.0	33.1	41.9	100.5	78.0	51.9	40.9	9.7	11.2	14.8	16.1
Alkyl Amines Chemicals	94	1,836	SELL	1,099	2,846	2,330	2,815	4,092	35.2	26.6	30.8	48.1	52.2	69.1	59.6	38.2	12.3	8.6	9.3	13.3
Acutaas Chemicals	260	3,177	SELL	2,266	4,804	6,030	7,649	8,952	43.5	51.8	66.1	77.0	73.0	61.3	48.1	41.3	24.1	22.9	23.5	22.0
Balaji Amines	68	2,084	SELL	1,708	2,654	2,897	4,053	5,106	52.2	48.6	70.8	94.1	39.9	42.9	29.4	22.1	8.6	7.5	10.1	12.1
Clean Science and Technology	84	795	REDUCE	774	3,550	3,862	4,555	5,280	21.6	23.5	27.8	32.4	36.8	33.9	28.6	24.5	15.3	14.8	15.5	15.9
Deepak Nitrite	221	1,622	SELL	1,460	9,807	9,777	14,092	22,422	41.1	33.7	43.4	64.5	39.5	48.1	37.4	25.1	10.0	7.6	8.5	12.4
Fine Organic Industries	166	5,423	SELL	4,007	4,830	5,858	5,914	7,893	134.3	156.2	161.3	213.7	40.4	34.7	33.6	25.4	16.6	15.8	12.9	13.7
Galaxy Surfactants	92	2,582	ADD	2,775	4,753	6,208	6,540	7,021	75.4	112.2	114.5	129.0	34.2	23.0	22.5	20.0	10.5	13.9	13.0	13.5
Navin Fluorine International	433	8,468	ADD	9,195	10,817	13,136	14,747	17,885	129.6	183.4	209.0	263.1	65.3	46.2	40.5	32.2	20.1	21.7	21.1	22.5
Neogen Chemicals	77	2,570	BUY	2,603	1,373	2,021	3,837	4,640	9.6	17.4	35.4	36.7	268.5	147.5	72.7	70.0	3.6	3.8	5.7	5.7
NOCIL	27	164	ADD	201	1,008	1,306	1,600	2,100	3.7	5.0	5.8	7.8	44.7	33.0	28.3	21.1	3.5	4.6	5.2	6.8
SRF	739	2,492	ADD	3,172	34,096	35,530	42,683	55,967	59.9	58.8	74.8	106.6	41.6	42.3	33.3	23.4	13.3	11.8	13.4	16.7
Sudarshan Chemical Industries	91	1,148	REDUCE	1,029	5,899	6,944	6,973	8,894	6.1	20.3	22.2	41.4	187.9	56.5	51.8	27.7	1.4	4.3	4.3	7.7
Vinati Organics	118	1,136	BUY	1,960	6,544	7,308	8,395	10,520	42.9	48.5	57.0	73.2	26.5	23.4	19.9	15.5	14.9	14.9	15.3	17.1

Note: CMP is as on 13 October 2026

Source: Company, HSIE Research

Price history



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

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