

Chemicals

On a recovery path

Revenue for our coverage universe is likely to improve by 8% QoQ while it could fall by 3.8% YoY in 4Q. Prices of the chemical are showing a mixed bag on a sequential basis. As per management, the domestic inventory destocking is over while global inventory destocking will continue for the next two quarters. EBITDA could improve by 16% on QoQ but could fall by 18% YoY.

- **Aarti Industries:** Revenue could improve by 8.2/3.4% YoY /QoQ. EBITDA margin remains flat while improving QoQ by 5% due to fall in raw material prices.
- **Aether Industries:** Revenue to remain stagnant QoQ basis while decreasing 15.4% YoY due to pricing pressure resulting from dumping by Chinese manufacturers and sluggish demand. EBITDA margin to improve by 442 bps QoQ to 24%. In Q3FY24, the margin was impacted by high-cost inventory.
- **Alkyl Amines:** Revenue shall decrease by 11.3% YoY due to a sharp correction in product prices. EBITDA margin to narrow by 146bps YoY to 17.2% in 4QFY24. This can be attributed to the corrected price of Acetonitrile.
- **Ami Organics:** Revenue shall grow 12% QoQ as we expect volume growth to continue. We expect the revenue to go up 30% QoQ to INR 63mn from Baba Fine Chemicals. EBITDA margin is expected to improve by 202 bps QoQ to 17.9% owing to increased contribution from the high-margin business of Baba Fine Chemicals.
- **Clean Science and Technology:** We expect revenue to improve by 11.7% QoQ owing to 15/10% growth in performance chemicals and FMCG chemicals segments. Also, we expect an increase in exports of HALS sequentially, post-commissioning of Clean Fino-Chem during the quarter. EBITDA margin could remain stagnant at 44.6% QoQ while declining by 386 bps YoY due to a fall in finished product prices.
- **Deepak Nitrite:** Revenue shall increase by 6.2/8.8% QoQ/YoY. Deepak Phenolics could report a revenue increase of 6% to INR 14.27 bn due to increased IPA prices and an increase in volumes post-debottlenecking. We expect EBIT from Deepak Phenolics to increase by 27/29% QoQ/YoY owing to an increase in realisation for IPA while raw material prices remain flat.
- **Fine Organic:** Revenue shall increase by 20% QoQ owing to an increase in exports. EBITDA margin could decrease by 64/1036 bps QoQ/YoY due to an increase in raw material prices.
- **Galaxy Surfactants:** Revenue to remain flattish sequentially owing to improvement in per kg realisation but volumes could fall. The realisation for both performance surfactants and specialty care shall improve. We expect volumes of performance surfactant to jump up 6% QoQ while the volume of specialty care to fall by 14% sequentially. EBITDA margin to increase by 100 bps to 13%.
- **Navin Fluorine:** Revenue to remain stagnant QoQ while decreasing by 28% YoY. EBITDA margin to remain stagnant at 15.3% on account of a better product mix and operating leverage playing out.

| Company | OLD RECO | NEW RECO | OLD TP (INR) | NEW TP (INR) |
|------------------------------|----------|----------|--------------|--------------|
| Aarti Industries | ADD | ADD | 733 | 788 |
| Aether Industries | BUY | BUY | 1,124 | 1,153 |
| Alkyl Amines | SELL | SELL | 1,836 | 1,759 |
| Ami Organics | ADD | ADD | 1,201 | 1,305 |
| Clean Science and Technology | SELL | SELL | 1,037 | 1,067 |
| Deepak Nitrite | SELL | SELL | 1,448 | 1,497 |
| Fine Organic | SELL | SELL | 3,842 | 3,768 |
| Galaxy Surfactants | BUY | BUY | 3,529 | 3,576 |
| Navin Fluorine | BUY | BUY | 4,014 | 4,136 |
| Neogen Chemicals | BUY | BUY | 2,127 | 2,088 |
| NOCIL | ADD | ADD | 288 | 295 |
| SRF | ADD | ADD | 2,449 | 2,668 |
| Sudarshan Chemical | REDUCE | REDUCE | 487 | 572 |
| Vinati Organics | SELL | SELL | 2,127 | 1,387 |

Nilesh Ghuge

nilesh.ghuge@hdfcsec.com
+91-22-6171-7342

Harshad Katkar

harshad.katkar@hdfcsec.com
+91-22-6171-7319

Prasad Vadnere

prasad.vadnere@hdfcsec.com
+91-22-6171-7356

- **Neogen Chemicals:** Revenue could improve 10.5% QoQ due to rebound in demand in selected pockets of agrochemical business and contribution from Buli Chemicals. EBITDA margin is expected to increase by 292 bps to 15.3% due to fall in raw material prices and operating leverage.
- **NOCIL:** Revenue shall remain flattish YoY and QoQ by 13% in 4Q. EBITDA margin to improve 183bps YoY while remain flattish.
- **SRF:** Revenue shall increase by 12% QoQ on back of growth from chemical business. We expect revenue growth of 11% QoQ and EBITDA margin is expected to increase by 138 bps QoQ basis while decreasing 489 YoY to 20.5%.
- **Sudarshan Chemical:** Revenue could jump up 6% QoQ while decreasing by 13% YoY due to fall in product prices. The EBITDA margin is expected to improve by 259/128 bps QoQ/YoY to 13.5% due to softening of raw material prices and lower operating expenses.
- **Vinati Organics:** Revenue could increase 10% QoQ while remaining flattish YoY. EBITDA margin could increase by 108 bps QoQ while decreasing by 359bps YoY due to increase in raw material prices.

Financial summary: 4QFY24E

| COMPANY | NET SALES (INR mn) | | | EBITDA (INR mn) | | | EBITDA Margin (%) | | | APAT (INR mn) | | | Adj. EPS | | |
|------------------------------|--------------------|------------|--------------|-----------------|-------------|---------------|-------------------|--------------|----------------|---------------|-------------|---------------|-------------|------------|------------|
| | 4Q FY24E | QoQ (%) | YoY (%) | 4Q FY24E | QoQ (%) | YoY (%) | 4Q FY24E | QoQ (bps) | YoY (bps) | 4Q FY24E | QoQ (%) | YoY (%) | 4Q FY24E | 3Q FY24 | 4Q FY23 |
| Aarti Industries | 17,914 | 3.4 | 8.2 | 2,734 | 5.1 | 8.9 | 15.3 | 24.8 | 9.3 | 1,274 | 2.7 | (14.5) | 3.5 | 3.4 | 4.1 |
| Aether Industries | 1,555 | 0.1 | (15.4) | 382 | 22.0 | (35.9) | 24.6 | 442.2 | (786.1) | 262 | 22.3 | (30.1) | 2.0 | 1.6 | 2.8 |
| Alkyl Amines | 3,651 | 13.4 | (11.3) | 629 | 5.6 | (18.2) | 17.2 | (126.5) | (145.6) | 339 | 1.4 | (30.4) | 6.6 | 6.5 | 9.5 |
| Ami Organics | 1,860 | 11.7 | (0.2) | 334 | 25.9 | (18.3) | 17.9 | 201.8 | (397.6) | 251 | 40.7 | (7.9) | 6.9 | 4.9 | 7.5 |
| Clean Science and Technology | 2,174 | 11.7 | 0.3 | 970 | 12.0 | (7.7) | 44.6 | 11.7 | (386.3) | 659 | 5.2 | (18.2) | 6.2 | 4.9 | 7.6 |
| Deepak Nitrite | 21,333 | 6.2 | 8.8 | 3,690 | 21.1 | 6.0 | 17.3 | 213.4 | (44.4) | 2,541 | 25.8 | 8.6 | 18.6 | 14.8 | 17.1 |
| Fine Organic | 5,866 | 20.1 | (1.7) | 1,383 | 16.9 | (31.7) | 23.6 | (63.7) | (1,035.7) | 1,095 | 16.3 | (26.7) | 35.7 | 30.7 | 48.7 |
| Galaxy Surfactants | 9,530 | 1.3 | (2.2) | 1,244 | 10.6 | (7.5) | 13.1 | 109.0 | (75.3) | 841 | 17.8 | (7.2) | 23.7 | 20.1 | 25.5 |
| Navin Fluorine | 5,000 | (0.4) | (28.3) | 763 | 0.8 | (62.2) | 15.3 | 17.6 | (1,368.9) | 437 | (44.0) | (67.9) | 8.8 | 15.8 | 27.5 |
| Neogen Chemicals | 1,817 | 10.5 | (2.4) | 277 | 36.7 | (8.0) | 15.3 | 292.0 | (92.4) | 103 | 874.4 | (29.7) | 4.1 | 0.4 | 5.9 |
| NOCIL | 3,849 | 13.0 | (2.0) | 550 | 12.7 | 12.3 | 14.3 | (3.8) | 182.6 | 342 | 13.9 | 20.4 | 2.1 | 1.8 | 1.7 |
| SRF | 34,185 | 12.0 | (9.5) | 7,010 | 20.1 | (27.0) | 20.5 | 138.1 | (489.3) | 3,776 | 30.4 | (32.9) | 12.7 | 9.8 | 19.0 |
| Sudarshan Chemical | 5,992 | 5.9 | (13.3) | 811 | 31.0 | (4.3) | 13.5 | 259.1 | 127.9 | 298 | 104.0 | (8.6) | 4.3 | 2.1 | 4.7 |
| Vinati Organics | 4,933 | 10.1 | (2.0) | 1,316 | 14.8 | (13.6) | 26.7 | 108.1 | (358.7) | 931 | 21.0 | (19.3) | 9.1 | 7.5 | 11.2 |
| Aggregate Chemicals | 1,19,659 | 8.0 | (3.8) | 22,092 | 16.0 | (18.1) | 18.5 | 127.6 | (321.8) | 13,149 | 17.7 | (23.0) | | | |

Source: Company, HSIE Research

Change in estimates

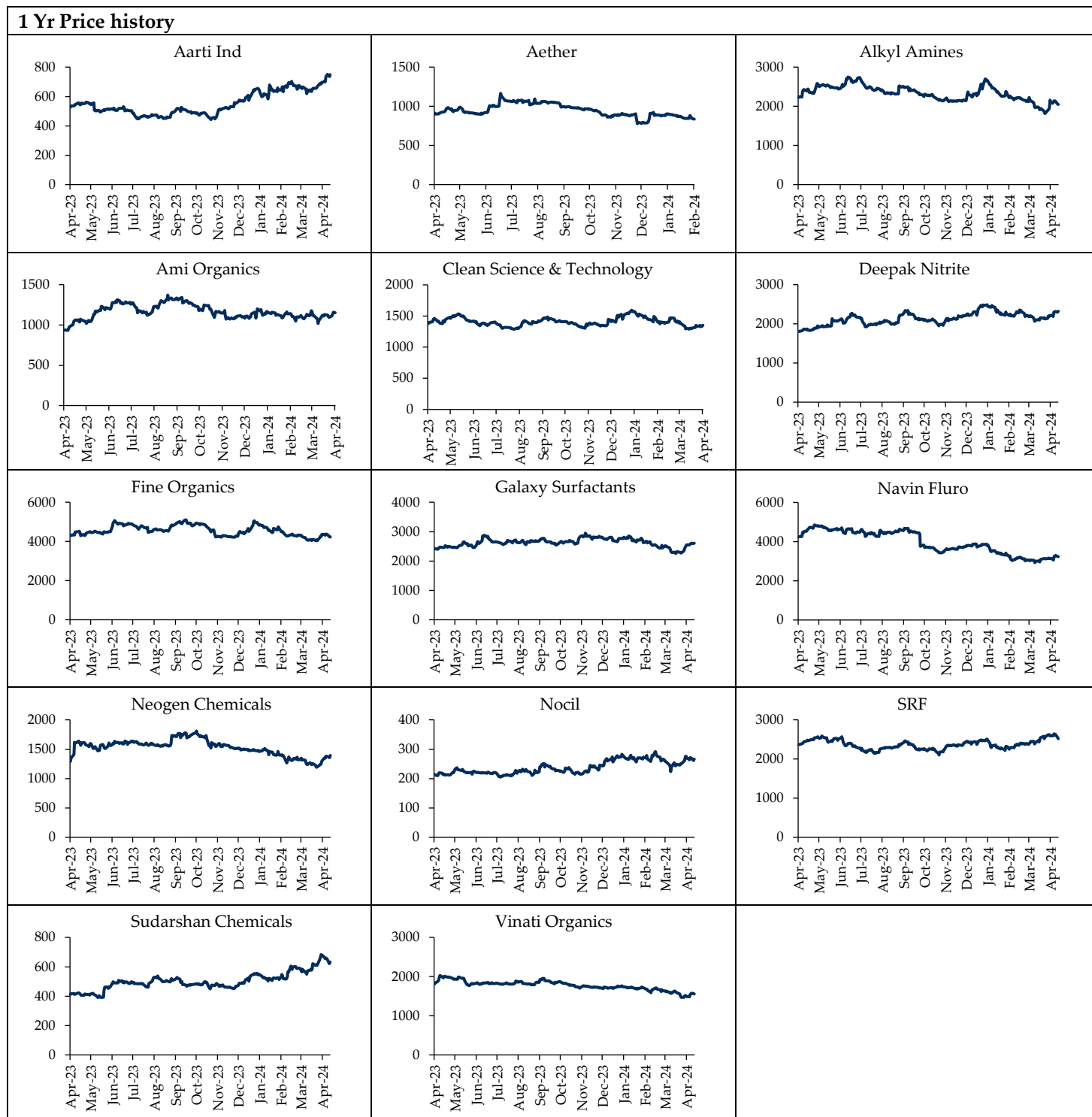
| Company | EBITDA OLD | | | EBITDA NEW | | | CHANGE % | | | EPS OLD | | | EPS NEW | | | CHANGE % | | |
|-----------------------------------|------------|--------|--------|------------|--------|--------|----------|--------|--------|---------|-------|-------|---------|-------|-------|----------|--------|--------|
| | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E |
| Aarti Industries | 61,905 | 73,239 | 84,957 | 63,914 | 75,570 | 87,661 | 3.2 | 3.2 | 3.2 | 9 | 17 | 28 | 10 | 19 | 29 | 8.9 | 10.0 | 4.1 |
| Aether Industries | 1,495 | 2,602 | 4,004 | 1,495 | 2,602 | 4,004 | - | - | - | 8.7 | 12.8 | 19.1 | 8.7 | 12.8 | 19.1 | - | - | - |
| Alkyl Amines | 2,744 | 3,649 | 5,061 | 2,326 | 3,250 | 4,172 | (15.2) | (10.9) | (17.6) | 33.3 | 45.2 | 65.0 | 27.1 | 39.4 | 52.0 | (18.4) | (12.9) | (20.0) |
| Ami Organics | 1,208 | 1,771 | 2,285 | 1,187 | 1,760 | 2,294 | (1.7) | (0.6) | 0.4 | 20.4 | 31.6 | 41.7 | 20.0 | 31.4 | 41.9 | (2.3) | (0.7) | 0.4 |
| Deepak Nitrite | 11,541 | 17,580 | 21,766 | 11,857 | 17,083 | 21,392 | 2.7 | (2.8) | (1.7) | 57.7 | 86.9 | 108.8 | 59.5 | 84.2 | 106.7 | 3.0 | (3.1) | (1.9) |
| Fine Organic | 5,184 | 5,104 | 6,234 | 5,288 | 5,208 | 6,176 | 2.0 | 2.0 | (0.9) | 130.2 | 132.3 | 158.9 | 132.7 | 134.8 | 157.5 | 1.9 | 1.9 | (0.9) |
| Galaxy Surfactants | 4,849 | 5,671 | 6,791 | 4,849 | 5,671 | 6,791 | - | - | - | 86 | 104 | 128 | 87 | 105 | 129 | 1.1 | 0.9 | 0.7 |
| Sudarshan Chemical | 2,790 | 3,555 | 3,887 | 2,790 | 3,567 | 3,899 | - | 0.3 | 0.3 | 14.0 | 23.8 | 28.9 | 14.0 | 23.9 | 29.0 | - | 0.6 | 0.5 |
| Clean Science And Technology | 3,345 | 4,686 | 5,771 | 3,345 | 4,686 | 5,771 | - | - | - | 23 | 31 | 38 | 23 | 31 | 38 | - | - | - |
| Navin Fluorine International Ltd. | 4,213 | 7,036 | 10,017 | 4,213 | 7,036 | 10,017 | - | - | - | 47 | 79 | 122 | 47 | 79 | 122 | - | - | - |
| Neogen Chemicals | 1,075 | 1,581 | 2,841 | 1,020 | 1,556 | 2,804 | (5.1) | (1.6) | (1.3) | 18 | 30 | 53 | 12 | 29 | 51 | (31.0) | (2.5) | (2.5) |
| SRF Ltd | 26,502 | 33,341 | 46,063 | 26,502 | 33,341 | 46,063 | - | - | - | 47 | 62 | 91 | 47 | 64 | 91 | - | 3.9 | 0.0 |
| Vinati Organics | 4,648 | 6,241 | 8,218 | 4,599 | 5,767 | 7,468 | (1.0) | (7.6) | (9.1) | 34 | 45 | 59 | 32 | 39 | 51 | (8.5) | (12.9) | (13.7) |

Valuation summary

| Company | MCap (INR bn) | CMP (INR) | RECO | TP (INR) | Adj EPS (INR/sh) | | | | P/E (x) | | | | P/BV (x) | | | | ROE (%) | | | |
|------------------------------|------------------|--------------|--------|-------------|------------------|-------|-------|-------|---------|-------|-------|-------|----------|-------|-------|-------|---------|-------|-------|-------|
| | | | | | FY23 | FY24E | FY25E | FY26E | FY23 | FY24E | FY25E | FY26E | FY23 | FY24E | FY25E | FY26E | FY23 | FY24E | FY25E | FY26E |
| Aarti Industries | 271.46 | 749 | ADD | 788 | 15.0 | 9.6 | 19.1 | 28.9 | 49.8 | 77.9 | 39.3 | 25.9 | 5.5 | 5.2 | 4.7 | 4.1 | 11.6 | 6.9 | 12.6 | 16.8 |
| Aether Industries | 111.01 | 838 | BUY | 1,153 | 9.8 | 8.7 | 12.8 | 19.1 | 85.1 | 96.8 | 65.5 | 43.9 | 8.9 | 5.3 | 4.9 | 4.4 | 16.0 | 6.8 | 7.7 | 10.5 |
| Alkyl Amines | 104.83 | 2,051 | SELL | 1,759 | 44.7 | 27.1 | 39.4 | 52.0 | 45.8 | 75.5 | 52.1 | 39.4 | 9.0 | 8.2 | 7.3 | 6.3 | 21.2 | 11.3 | 14.8 | 17.2 |
| Ami Organics | 44.92 | 1,233 | ADD | 1,305 | 22.9 | 20.0 | 31.4 | 41.9 | 53.9 | 61.7 | 39.3 | 29.4 | 47.0 | 50.6 | 32.5 | 25.1 | 13.5 | 10.7 | 13.7 | 14.8 |
| Clean Science and Technology | 141.85 | 1,335 | SELL | 1,067 | 27.8 | 22.6 | 31.3 | 38.5 | 48.1 | 59.2 | 42.6 | 34.7 | 14.0 | 11.8 | 9.6 | 7.8 | 33.2 | 21.6 | 24.8 | 24.8 |
| Deepak Nitrite | 316.69 | 2,322 | SELL | 1,497 | 62.5 | 59.5 | 84.2 | 106.7 | 37.2 | 39.0 | 27.6 | 21.8 | 7.7 | 6.6 | 5.4 | 4.5 | 22.9 | 18.2 | 21.6 | 22.6 |
| Fine Organic | 129.58 | 4,227 | SELL | 3,755 | 201.6 | 132.7 | 134.8 | 157.5 | 21.0 | 31.8 | 31.4 | 26.8 | 8.4 | 6.7 | 5.6 | 5.6 | 49.4 | 23.4 | 19.4 | 20.8 |
| Galaxy Surfactants | 92.39 | 2,606 | BUY | 3,576 | 107.5 | 86.9 | 105.1 | 128.9 | 24.3 | 30.0 | 24.8 | 20.2 | 4.9 | 4.3 | 3.8 | 3.3 | 22.0 | 15.4 | 16.4 | 17.5 |
| Navin Fluorine | 159.94 | 3,230 | BUY | 4,136 | 74.7 | 46.8 | 79.4 | 122.1 | 43.2 | 69.0 | 40.7 | 26.5 | 7.3 | 6.7 | 5.9 | 5.1 | 18.4 | 10.1 | 15.4 | 20.7 |
| Neogen Chemicals | 34.57 | 1,386 | BUY | 2,088 | 20.0 | 12.1 | 29.3 | 51.4 | 69.2 | 114.2 | 47.3 | 27.0 | 7.2 | 6.8 | 6.0 | 5.0 | 10.8 | 6.1 | 13.5 | 20.4 |
| NOCIL | 44.45 | 267 | ADD | 295 | 8.9 | 7.4 | 11.2 | 13.9 | 29.9 | 36.1 | 23.7 | 19.3 | 2.9 | 2.8 | 2.6 | 2.4 | 10.0 | 7.8 | 11.2 | 12.9 |
| SRF | 746.46 | 2,518 | ADD | 2,668 | 72.6 | 47.4 | 64.3 | 90.7 | 34.7 | 53.2 | 39.1 | 27.8 | 7.2 | 6.4 | 5.7 | 4.8 | 22.8 | 12.8 | 15.4 | 18.8 |
| Sudarshan Chemical | 43.86 | 634 | REDUCE | 572 | 6.5 | 14.0 | 23.9 | 29.0 | 98.0 | 45.3 | 26.5 | 21.8 | 27.6 | 18.5 | 14.3 | 13.2 | 1.9 | 4.1 | 6.2 | 6.8 |
| Vinati Organics | 160.36 | 1,560 | SELL | 1,387 | 40.8 | 31.5 | 39.1 | 51.1 | 47.4 | 61.3 | 49.4 | 37.8 | 8.9 | 8.1 | 7.1 | 6.1 | 20.7 | 13.8 | 15.2 | 17.3 |

Note: CMP is as on 16 April 2024

Source: Company, HSIE Research

**Rating Criteria**

BUY: >+15% return potential

ADD: +5% to +15% return potential

REDUCE: -10% to +5% return potential

SELL: > 10% Downside return potential

Disclosure:

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

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Institutional Equities

Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Board: +91-22-6171-7330 www.hdfcsec.com