

Q4FY25E Specialty Chemical Preview



Specialty Chemical Preview.

Sustained pricing pressure weighs on margin recovery

COVERAGE STOCKS

Company name	Rating	CMP	Target price	Upside
Fineotex Chemical (FTXC)	BUY	223	366	64.13%
Rossari Biotech (ROSSARI)	BUY	638	914	43.26%
Archean Chemical Industries (ACI)	BUY	559	621	11.09%
UPL (UPLL)	BUY	615	736	19.67%
Ami Organics (AMIORG)	BUY	2,227	2,613	17.33%
Laxmi Organic Industries (LXCHEM)	ACCUMULATE	169	249	47.34%
Balaji Amines (BLA)	ACCUMULATE	1,172	1,640	39.93%
Vinati Organics (VO)	ACCUMULATE	1,481	2,002	35.18%
PI Industries (PI)	ACCUMULATE	3,277	3,865	17.94%
Supreme Petrochem (SPPT)	ACCUMULATE	590	683	15.76%
Navin Fluorine (NFIL)	ACCUMULATE	3,849	4,416	14.73%
Gujarat Fluorochemicals (FLUOROCH)	ACCUMULATE	3,709	3931	5.99%
Anupam Rasayan India (ANURAS)	HOLD	717	694	TA*
Tatva Chintan Pharma Chem (TATVA)	REDUCE	664	761	14.61%

MARKET DATA

	Close	1M (%)	YTD (%)
Nifty	22,536	-0.1%	-5.1%
Sensex	74,227	-0.1%	-5.4%
USD/INR	86.35	-1.0%	0.7%

Note: TP and recommendation have been retained from previous update reports; we will review the post-detailed Q4Y25E results analysis and conference call of the said companies., Source: NSE; Data as of Apr 08th, 2025; TA stands for Target Achieved

Volume-led recovery amid pricing pressure; end-use demand outlook mixed

- In Q3FY25, volume growth remained a primary driver for the sector, however, price realisation has been under strain due to sluggish global demand, increased competition, particularly from China, and ongoing global uncertainties.
- In Q4FY25E, we anticipate that revenue growth for most companies will be driven primarily by higher volumes, with limited margin expansion owing to continued competitive pricing pressure. While prices across a broad range of specialty chemicals appear to have stabilized, a sustained upward trend is yet to materialize.
- The agrochemical sector is projected to recover gradually, supported by new product registrations and a focus on sustainable agricultural practices. Companies are optimistic about volume growth from FY26E onwards. With increasing investments in innovative agrochemical products and a push for higher yields in agriculture, we expect this sector to drive demand for specialty chemicals significantly.
- Continued growth is expected in the pharma sector, especially as Indian pharma companies ramp up production ahead of patent expirations for key drugs, potentially enhancing demand for specialty chemicals involved in drug manufacturing.
- The automotive industry has faced sluggish demand due to economic uncertainties and supply chain disruptions. This has led to reduced orders for specialty chemicals used in automotive applications, impacting production rates and profitability for suppliers. Recovery is anticipated but may be slow, contingent on broader economic improvements and consumer demand stabilization.
- The textile industry has been struggling with overcapacity and fluctuating demand, particularly in export markets. Specialty chemicals used in textiles are facing price pressures due to competition and reduced order volumes. A rebound is likely as global demand recovers; however, this will depend significantly on consumer spending trends.

Specialty Chemical Preview.

- ATBS (Acrylamide Tertiary Butyl Sulfonic Acid) remains a structurally strong molecule with stable pricing and consistent demand, supported by capacity expansion at Vinati Organics. R32 pricing saw a recent uptick, which led the company to resume its previously paused expansion project for R32, while both NFIL and GFL are expanding capacity.

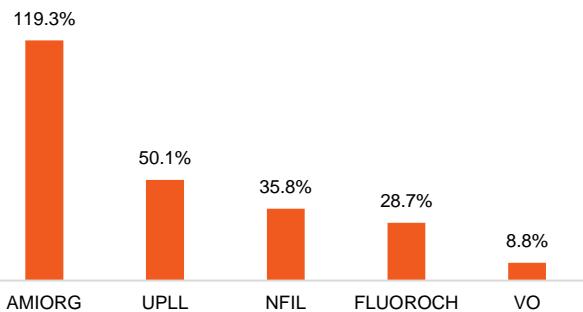
Coverage companies to post strong top-line growth driven by healthy volumes; Operating margin pressure remains a drag

- In Q4FY25E, we expect double-digit YoY revenue growth from the specialty chemical companies in our coverage. The revenue is expected to grow 24.8% YoY (+29.0% QoQ) driven by strong volume growth, capacity additions and reducing dependency on the agrochemical sector.
- We expect positive YoY revenue growth from the entire coverage companies (barring Balaji Amines). Notable companies are Ami Organics (strong growth in the Advanced Intermediates segment), Navin Fluorine (new capacities coming in from R32 and Specialty Chemicals) and Anupam Rasayan (driven by strong growth in the pharma and polymer segments).
- EBITDA is expected to grow at a similar pace to revenue growth at 27.0% YoY (+28.0% QoQ). EBITDA margins are expected to expand 32 bps YoY (-14 bps QoQ) due to an unfavorable product mix, pricing pressure and weak realization.
- EBITDA margin is expected to contract for half of the coverage companies, where Balaji Amines and Tatva Chintan are expected to post weak margin growth among our coverage due to persistent market headwinds impacting pricing and continued struggle in the SDA segment, respectively.
- Adj. PAT is expected to grow at 28.7% YoY (+46.9% QoQ) and Adj. PAT margins are expected to expand 31 bps YoY (+124 bps QoQ) due to flat operating performance.
- Among agrochemicals, UPL is expected to post high-single digit revenue growth and significant improvement in margins driven by strong volume growth and gradual recovery in price.
- In the near to medium term, we expect gradual demand to pick up; however, price recovery may be slow due to predatory pricing and overcapacity in China

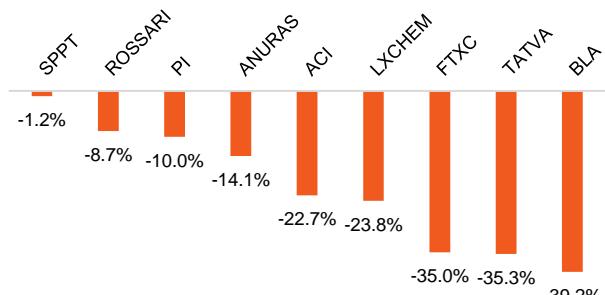
Valuation

- Currently, half of the coverage companies are trading close to a 3-year average of 1-year forward PE. We are cautious with the sector as signs of pricing recovery are not evident, which will put pressure on margins. **Based on the growth drivers, our top picks are UPL, supported by strong volume growth and gradual recovery in price, and Ami Organics, with strong growth in the Advanced Intermediates segment.**

Coverage stocks with 1-year positive return



Coverage stocks with 1-year negative return



Source: Deven Choksey Research, NSE

Specialty Chemical Preview.

Exhibit 1: Quarterly result expectation for companies under coverage

INR Mn

Q4FY25E	Outperform	Base	Underperform	View
Anupam Rasayan				
Sales	5,495	5,294	5,094	<ul style="list-style-type: none"> ANURAS is expected to post revenue growth of 32.0% YoY (+35.7% QoQ), driven by strong growth in the pharma and polymer segments, as the company's focus is to reduce reliance on the agrochemical segment.
EBITDA	1,511	1,429	1,350	<ul style="list-style-type: none"> EBITDA margin is expected to expand 389 bps YoY (-486 bps QoQ) to 27.0%, supported by favourable product mix and cost optimization measures.
PAT	685	633	584	<ul style="list-style-type: none"> Adj. PAT margin is expected to expand 425 bps YoY (+474 bps QoQ) to 12.0%.
EBITDA (%)	27.5%	27.0%	26.5%	
NPM (%)	12.5%	12.0%	11.5%	
Balaji Amines				
Sales	4,139	3,932	3,725	<ul style="list-style-type: none"> Balaji Amines is expected to post decline in revenue growth of 5.0% YoY (+25.7% QoQ), due to slower-than-anticipated demand recovery, and persistent market headwinds impacting pricing.
EBITDA	746	689	634	<ul style="list-style-type: none"> EBITDA margin is expected to contract 608 bps YoY (+291 bps QoQ) to 17.5%, due to a steep fall in the price realization and operating deleverage.
PAT	485	441	399	<ul style="list-style-type: none"> Adj. PAT margin is expected to contract 523 bps YoY (+60 bps QoQ) to 11.2%.
EBITDA (%)	18.0%	17.5%	17.0%	
NPM (%)	11.7%	11.2%	10.7%	
Laxmi Organic				
Sales	9,376	8,980	8,584	<ul style="list-style-type: none"> Laxmi Organic is expected to post revenue growth of 13.4% YoY (+14.2% QoQ), driven by strong volume growth across the business segment, which will be partially offset by a decline in price realization.
EBITDA	961	876	794	<ul style="list-style-type: none"> Additionally, commercialization of Fluoro-intermediates plant in Q4FY25E will contribute to top-line.
PAT	490	424	362	<ul style="list-style-type: none"> EBITDA margin is expected to contract 161 bps YoY (+25 bps QoQ) to 9.8%, due to pricing pressure and increase in other expenses.
EBITDA (%)	10.3%	9.8%	9.3%	<ul style="list-style-type: none"> Adj. PAT margin is expected to contract 87 bps YoY (+99 bps QoQ) to 4.7%.
NPM (%)	5.2%	4.7%	4.2%	

Specialty Chemical Preview.

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INR Mn

Q4FY25E	Outperform	Base	Underperform	View
Rossari Biotech				
Sales	5,720	5,705	5,247	<ul style="list-style-type: none"> Rossari Biotech is expected to post revenue growth of 20.7% YoY (+11.3% QoQ), supported by institutional cleaning business, a strong export push in HPPC (Home, Personal Care and Performance Chemicals) and focus on pre-treatment and finishing chemicals for textiles, coupled with stable performance in the ANH segment.
EBITDA	760	730	645	<ul style="list-style-type: none"> EBITDA margin is expected to contract 66 bps YoY (+16 bps QoQ) to 12.8%, due to higher operating expenses.
PAT	416	386	329	<ul style="list-style-type: none"> Adj. PAT margin is expected to contract 46 bps YoY (+58 bps YoY) to 6.8%.
EBITDA(%)	13.3%	12.8%	12.3%	
NPM (%)	7.3%	6.8%	6.3%	
Supreme Petrochem				
Sales	18,277	17,496	16,714	<ul style="list-style-type: none"> Supreme Petrochem is expected to post revenue growth of 11.9% YoY (+24.5% QoQ), driven by strong double-digit volume growth, which will be partially offset by a decline in price realization.
EBITDA	1,376	1,230	1,091	<ul style="list-style-type: none"> Additionally, pick up in domestic demand, especially in the Polystyrene segment and ABS (Acrylonitrile butadiene styrene) segment, will drive growth.
PAT	964	835	715	<ul style="list-style-type: none"> EBITDA margin is expected to contract 418 bps YoY (-3 bps QoQ) to 7.0%, due to challenges in export markets and a drop in prices of key raw material, styrene monomer.
EBITDA(%)	7.5%	7.0%	6.5%	<ul style="list-style-type: none"> Adj. PAT margin is expected to contract 364 bps YoY (-30 bps QoQ) to 4.8%.
NPM (%)	5.3%	4.8%	4.3%	
Tatva Chintan				
Sales	1,083	1,034	985	<ul style="list-style-type: none"> TATVA is expected to post revenue growth of 5.2% YoY (+20.4% QoQ), this muted growth is due to continued struggle in SDA (Structure Directing Agents) segment with no immediate signs of recovery, and regulatory delays in Europe have dampened expected demand growth.
EBITDA	121	110	100	<ul style="list-style-type: none"> EBITDA margin is expected to contract 524 bps YoY (+242 bps QoQ) to 10.6%, due to unfavourable product mix and usage of high-cost inventory.
PAT	34	27	21	<ul style="list-style-type: none"> Adj. PAT margin is expected to contract 717 bps YoY (+245 bps QoQ) to 2.6%.
EBITDA (%)	11.1%	10.6%	10.1%	
NPM (%)	3.1%	2.6%	2.1%	

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INR Mn

Q4FY25E UPL	Outperform	Base	Underperform	View
Sales	160,738	153,699	146,660	
EBITDA	36,166	33,814	31,532	<ul style="list-style-type: none"> UPL is expected to post 9.2% YoY (+40.9% QoQ) revenue growth, driven by strong volume growth and gradual recovery in price. Additionally, channel destocking is largely complete in major markets, and normalized ordering patterns have returned.
PAT	11,337	10,072	8,878	<ul style="list-style-type: none"> EBITDA margin is expected to expand 845 bps YoY (+235 bps QoQ) to 22.0%, supported by shifting towards higher-margin products, including Natural Plant Protection (NPP) products like biostimulants and biocontrol products.
EBITDA(%)	22.5%	22.0%	21.5%	<ul style="list-style-type: none"> Adj. PAT margin is expected to expand 627 bps YoY (-104 bps QoQ) to 6.6%.
NPM (%)	7.1%	6.6%	6.1%	
Ami Organics				
Sales	2,924	2,812	2,699	<ul style="list-style-type: none"> Ami Organics is expected to post revenue growth of 25.0% YoY (+2.3% QoQ), due to strong growth in the Advanced Intermediates segment with sustained demand in chronic therapeutic portfolio.
EBITDA	820	774	730	<ul style="list-style-type: none"> EBITDA margin is expected to expand 835 bps YoY (+257 bps QoQ) to 27.5%, supported by shift toward higher-value pharma intermediates, margin accretive electrolyte business and cost optimization measures.
PAT	579	543	507	<ul style="list-style-type: none"> Adj. PAT margin is expected to expand 826 bps YoY (+295 bps QoQ).
EBITDA(%)	28.0%	27.5%	27.0%	
NPM (%)	19.8%	19.3%	18.8%	
Navin Fluorine				
Sales	8,847	8,426	8,005	<ul style="list-style-type: none"> NFIL is expected to post a revenue growth of 40.0% YoY, driven by new capacities coming in from R32 and Specialty Chemicals, supported by incremental sales from agro specialty project and dispatches in the CDMO segments.
EBITDA	1,854	1,681	1,517	<ul style="list-style-type: none"> EBITDA margin is expected to improve by 167bps YoY, driven by improved realization.
PAT	1,089	952	825	<ul style="list-style-type: none"> Adjusted PAT margin is expected to diminish by 39bps YoY, driven by higher depreciation costs.
EBITDA (%)	21.0%	20.0%	19.0%	
NPM (%)	12.3%	11.3%	10.3%	

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INR Mn

Q4FY25E	Outperform	Base	Underperform	View
Vinati Organics				
Sales	8,014	7,632	7,250	<ul style="list-style-type: none"> VO is expected to post a revenue growth of 38.7% YoY (+46.3% QoQ), driven by new capacities from ATBS and specialty chemicals likely to be commissioned in Q4FY25E. The company is increasing its capacity by 50% in ATBS from 40,000 tons to 60,000 tons.
EBITDA	2,255	2,109	1,968	<ul style="list-style-type: none"> EBITDA margins to improve by 40bps YoY (+35bps QoQ) on account of improved product mix towards ATBS.
PAT	1,509	1,399	1,293	<ul style="list-style-type: none"> Adj PAT margin to diminish by 60bps (+37bps QoQ).
EBITDA(%)	28.1%	27.6%	27.1%	
NPM (%)	18.8%	18.3%	17.8%	
Gujarat Fluorochemicals				
Sales	17,512	16,678	15,844	<ul style="list-style-type: none"> FLUOROCH is expected to post revenue growth of 47.2% YoY driven by higher volumes with better realization in the fluoropolymers segment, with the company focusing on higher-grade fluoropolymers, coupled with growth in fluorochemical and volumes to pick up in the specialty chemical segment.
EBITDA	4,335	4,045	3,763	<ul style="list-style-type: none"> EBITDA margin to improve by 321bps YoY driven by improved realization and better pricing.
PAT	2,530	2,326	2,130	<ul style="list-style-type: none"> Adj PAT margin to improve by 500bps YoY to 13.9%.
EBITDA(%)	24.8%	24.3%	23.8%	
NPM (%)	14.4%	13.9%	13.4%	
PI Industries				
Sales	18,865	17,994	17,124	<ul style="list-style-type: none"> PI Industries will post revenue growth of 3.4% YoY (-5.3% QoQ), this muted growth is due to inventory destocking in certain products in the generic space and slow recovery in key markets like Brazil and Europe.
EBITDA	5,189	4,859	4,539	<ul style="list-style-type: none"> EBITDA margin will expand 163 bps YoY (7 bps QoQ) to 27.0%, supported by a slight improvement in gross margins.
PAT	3,897	3,627	3,366	<ul style="list-style-type: none"> Adj. PAT margin will contract 107 bps YoY (+55 bps QoQ) to 20.2%,
EBITDA (%)	27.5%	27.0%	26.5%	
NPM (%)	20.7%	20.2%	19.7%	

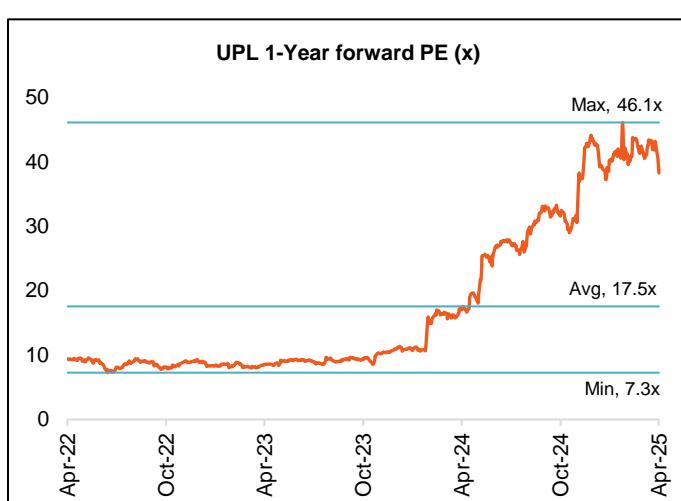
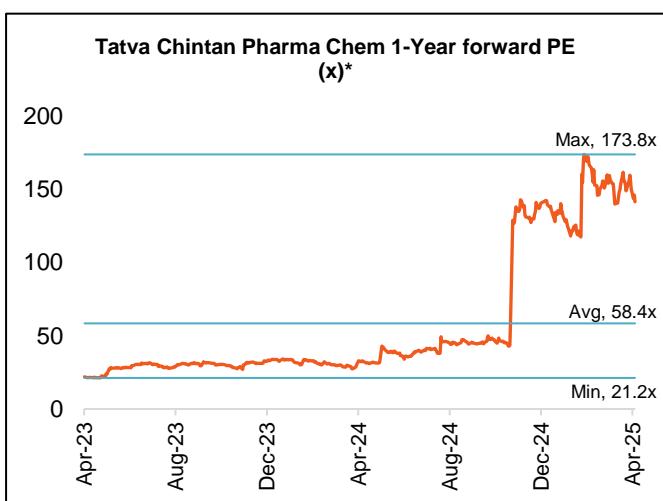
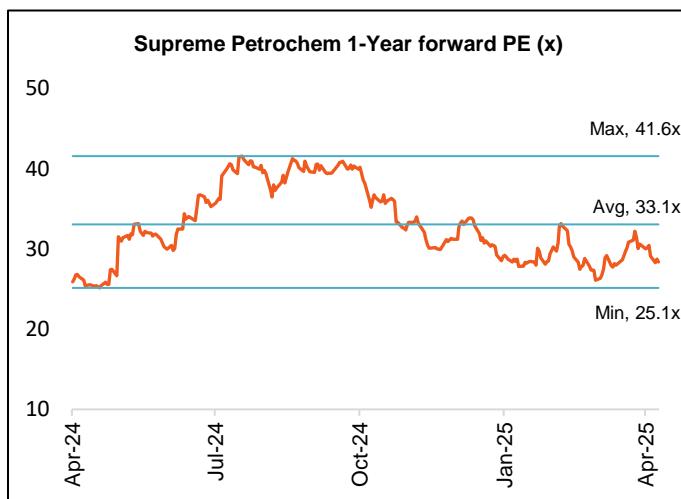
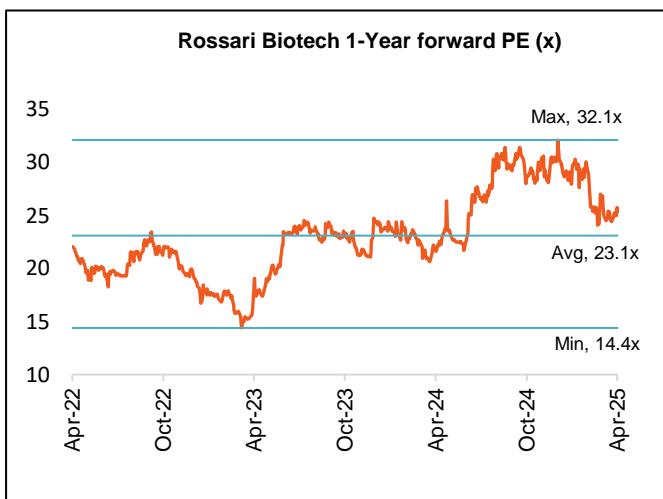
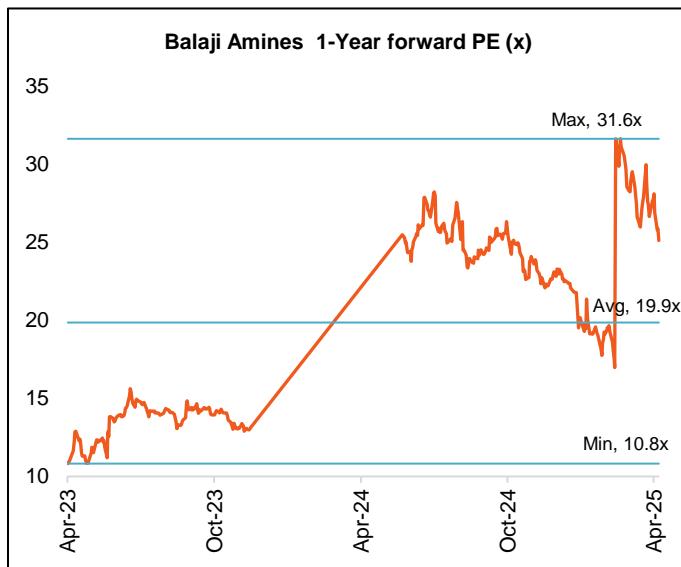
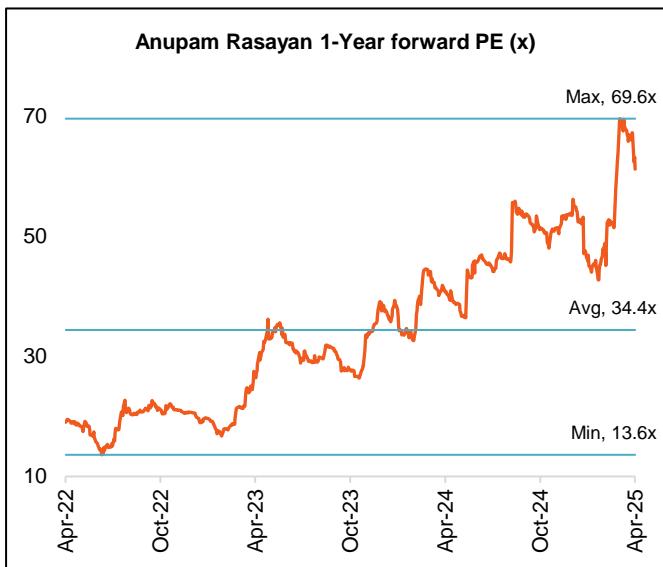
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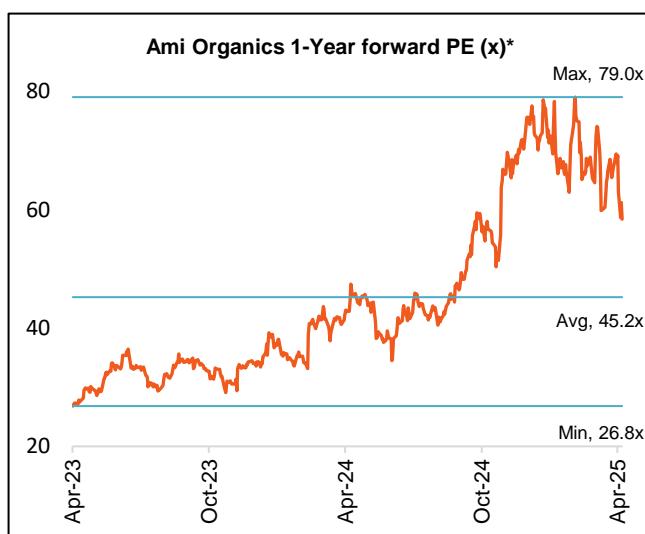
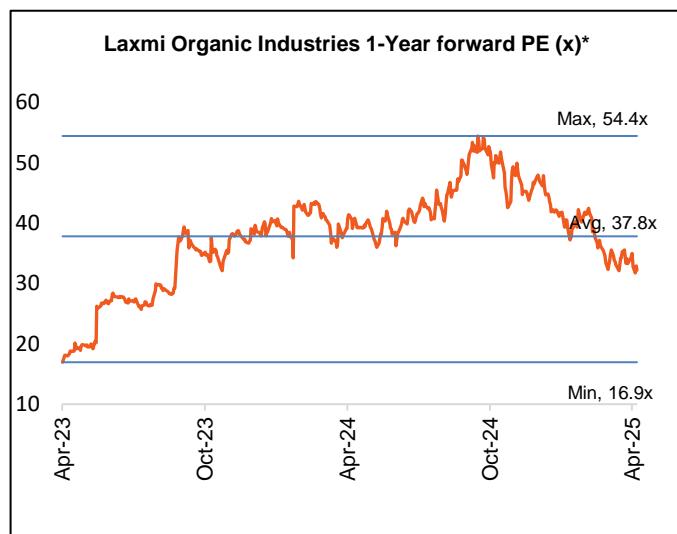
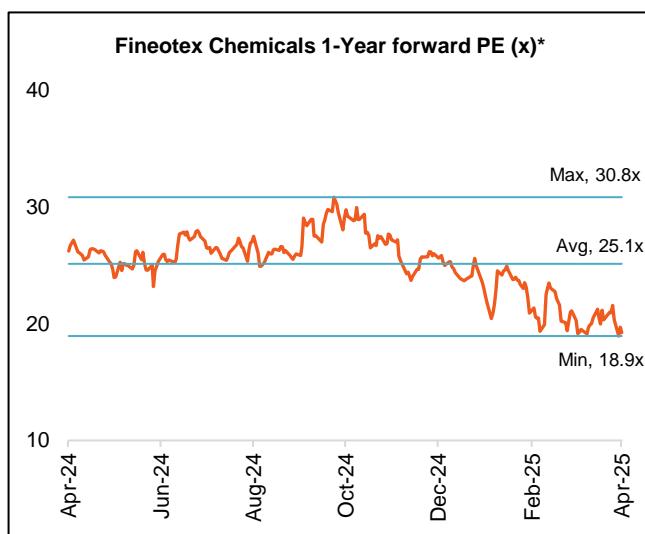
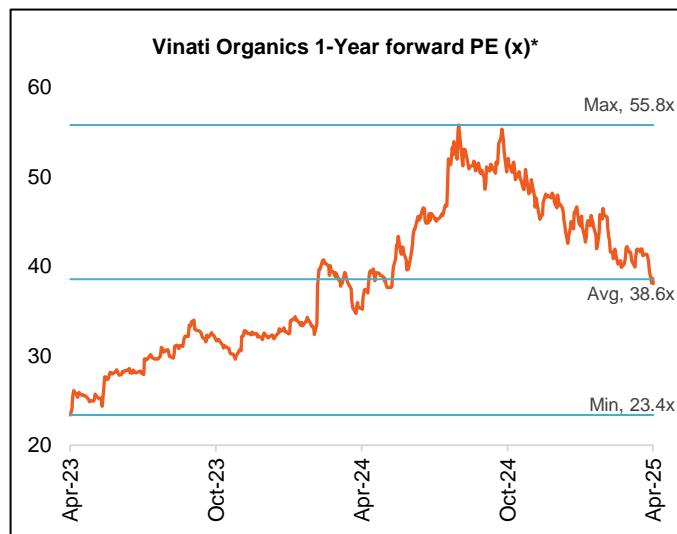
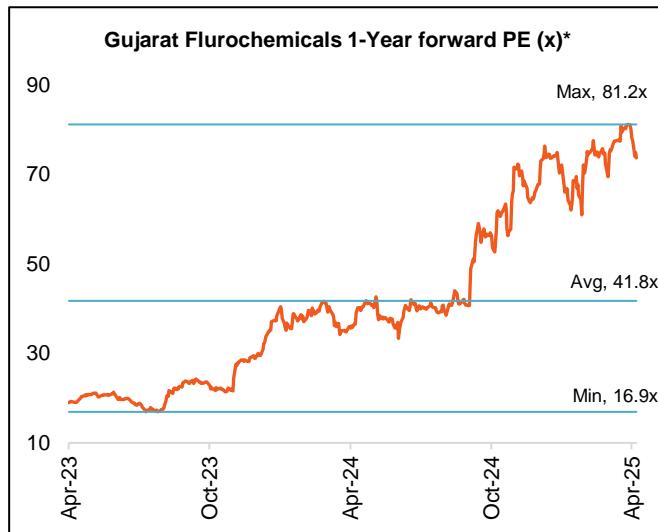
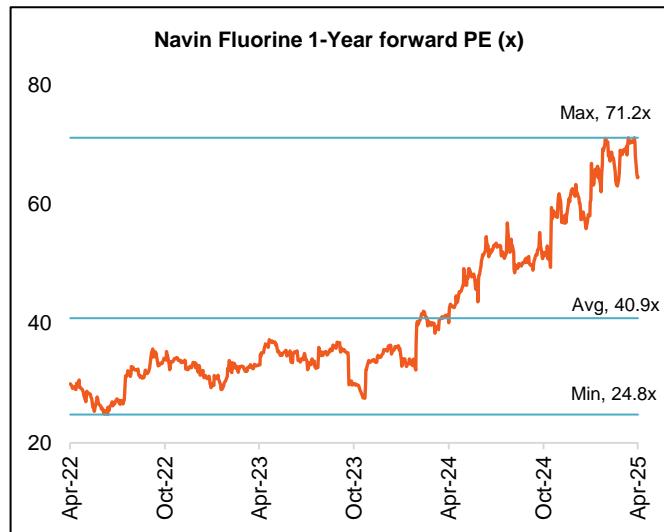
INR Mn

Q4FY25E	Outperform	Base	Underperform	View
Fineotex Chemical				
Sales	1,784	1,622	1,541	<ul style="list-style-type: none"> Fineotex is expected to post revenue growth of 6% YoY, muted growth is expected on the back of a slower Q3, and weak demand.
EBITDA	487	422	381	<ul style="list-style-type: none"> We expect Fineotex to post EBITDA margins of 26% and ~25% in the underperform scenario.
PAT	401	347	313	<ul style="list-style-type: none"> Key monitorable for Fineotex would be: 1) Volume Growth 2) Growth in Oil & Gas and Water Treatment Verticals 3) Updates on new plant capex
EBITDA(%)	27.3%	26.0%	24.7%	
NPM (%)	22.5%	21.4%	20.3%	
Archean Chemical				
Sales	3,037	2,892	2,747	<ul style="list-style-type: none"> ACL is expected to post revenue growth of 1.9% YoY (+19.4% QoQ), as the firm is on the recovery path, with the bromine derivative business and Oren Hydrocarbon gearing up for a meaningful contribution.
EBITDA	1,046	967	892	<ul style="list-style-type: none"> EBITDA margin is expected to expand 276 bps YoY (+45 bps QoQ) to 33.5%, supported by better operational efficiencies and cost optimization.
PAT	724	660	600	<ul style="list-style-type: none"> Adj. PAT margin is expected to expand 254 bps YoY (+309 bps QoQ) to 22.8%.
EBITDA(%)	34.5%	33.5%	32.5%	
NPM (%)	23.8%	22.8%	21.8%	

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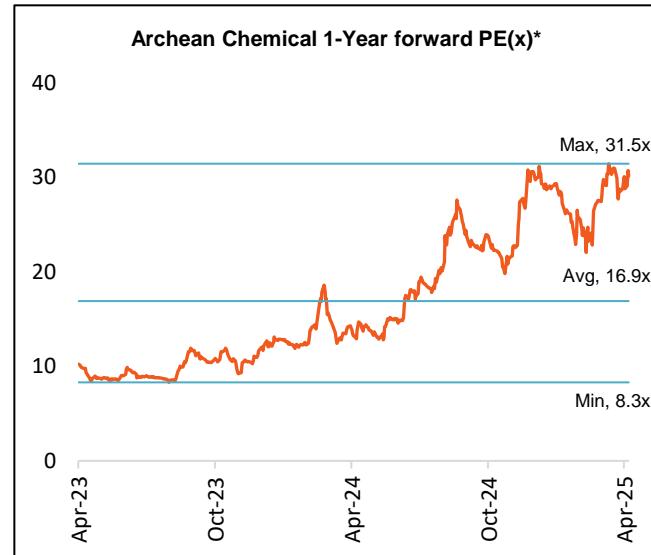
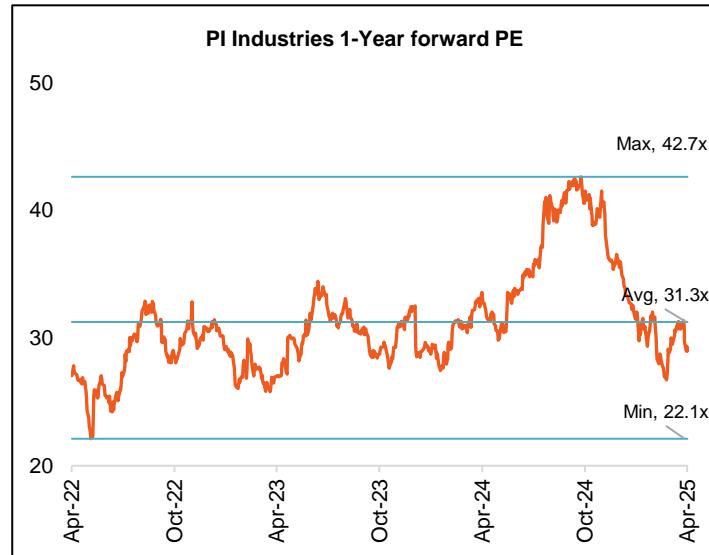


Source: Deven Choksey Research, *Data available from respective dates

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Rating Legend (Expected over a 12-month period)

Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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