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India | Equity Research | Quarterly Results Preview

Speciality Chemicals

Fluorine chemical companies to outperform

I-Sec estimates its specialty chemicals coverage universe's revenue to grow 10% YoY/ flat QoQ in Q1FY26E on a low base alongside a gradual demand recovery. EBITDA too, on a low base, could grow 9.8% YoY/ dip 5.8% QoQ with SRF, Navin Fluorine, GFL, and Archean likely outperforming. Company-wise highlights: **1)** SRF's EBITDA may rise 34.9% YoY on strong growth in specialty chemicals/ref-gas; packaging films EBIT to help given the spurt in spreads. **2)** Navin Fluorine's EBITDA to grow 93.7% YoY aided by stronger performance across segments. **3)** Gujarat Fluorochemicals' EBITDA may grow 25.3% YoY with higher volumes in fluoropolymers. **4)** Deepak Nitrite's EBITDA to dip 39.5% YoY to INR 1.9bn on weak agrochemical and advance intermediate. Phenol spreads continue to be depressed.

5) Atul's EBITDA may rise 5% YoY aided by higher volume off take; but spreads could be under pressure in performance segment. **6)** Archean's EBITDA (47.6% YoY) may improve significantly with volume recovery for salt and prices for bromine. **7)** Clean Science's EBITDA may grow 14.6% YoY on higher volume offtake; margin may rise QoQ as fixed cost for new plants has already been absorbed. **8)** Tatva Chintan's EBITDA may be flat YoY on subdued revenue. **9)** Galaxy Surfactants' volume to grow at 5% YoY; EBITDA/kg may decline 1.5% QoQ, but shall fall short of guidance. **10)** Rossari's EBITDA to dip 4.8% YoY on pressure in revenue/ margin. **11)** EPL's EBITDA (+20.2% YoY) could benefit from lower input prices, steady volume growth and EBIT margin expansion in Americas and Europe. **12)** Chemplast's EBITDA to rise only 3% QoQ even on low base due to depressed spreads in PVC business. **13)** PCBL's volume may grow 2% YoY, but gross profit/kg to dip 10.4% YoY on high base. Aquapharm's EBIT margin to grow 183bp YoY. **14)** Himadri's EBITDA may grow (+21% YoY) on product mix improvement, and higher gross profit/kg YoY.

SRF: Chemicals business EBIT to rise 76.3% YoY to INR 5.4bn

Chemicals business' EBIT margin to dip 199bp QoQ to 29.8% in Q1FY26E (vs. 31.8% in Q4FY25). Chemicals' EBIT to benefit from higher volume growth in specialty chemicals, and volume and pricing in ref-gas. Domestic R-32 prices particularly shall be strong. We estimate technical textiles' EBIT to dip 35.9% YoY and packing films to benefit from a spurt in spreads in BOPP/ BOPET. SRF's revenue may rise 11.4% YoY/ down 10.4% QoQ to INR 39bn, EBITDA could increase 34.9% YoY/ down 15% QoQ to INR 8.1bn. Net profit to increase 69% YoY/ dip 19% QoQ to INR 4.3bn.

Navin: EBITDA to grow 93.7% YoY/ 8.8% QoQ to INR 1.9bn

Revenue to grow 43.9% YoY (7.5% QoQ) to INR 7.5bn in Q1FY26E. HPP segment's revenue to grow 31.5% YoY (13.3% QoQ) to INR 3.7bn on higher offtake by R-32. Specialty chemicals' revenue to grow 69.8% YoY (6.2% QoQ) to INR 2.8bn. CDMO revenue to grow 34.4% YoY/ down 5.3% QoQ to INR 1.1bn. EBITDA margin may jump 30bp QoQ to 25.8%. EBITDA/adj. PAT may grow 93.7%/109% YoY to INR 1.9bn/INR 1.1bn on low base, respectively.

Sanjesh Jainsanjesh.jain@icicisecurities.com
+91 22 6807 7153**Mohit Mishra**

mohit.mishra@icicisecurities.com

Aparajita Chakraborty

aparajita.chakraborty@icicisecurities.com

SRF (HOLD)**Navin Fluorine (HOLD)****Gujarat Fluorochemicals (HOLD)****Deepak Nitrite (HOLD)****Atul (HOLD)****Archean Chemical (BUY)****Clean Science (HOLD)****Tatva Chintan (BUY)****Galaxy Surfactants (ADD)****Rossari Biotech (ADD)****EPL (BUY)****Chemplast Sanmar (BUY)****Sudarshan Chemical (HOLD)****PCBL (HOLD)****Himadri Speciality Chemical (ADD)**

Gujarat Fluorochemicals: EBITDA may rise 25.3% YoY to INR 3.3bn

Bulk commodity revenue is likely to fall 6.1% YoY/ down 1.4% QoQ as prices for caustic soda/ chloromethane dip in Q1FY26. Fluorochemicals' revenue to dip 3.1% YoY/ 11.7% QoQ on phase down in R-22. Fluoropolymers revenue to grow 15.7% YoY/ 11% QoQ on higher volumes across PTFE and new fluoropolymers. Total revenue to grow 13.1% YoY/ 8.6% QoQ to INR 13.3bn. Gross profit margin may rise 90bp QoQ to 67.2% on better product mix. EBITDA margin may be at 24.7% (down 29bp QoQ). Net profit may rise 69.3% YoY/ down 4.3% QoQ to INR 1.8bn.

Deepak Nitrite: EBITDA to decline by 39% on weak spreads

DN's standalone revenue to decline 3% YoY on lower prices, and weaker agrochemical market; EBITDA to dip 17% YoY on drop in gross profit in Q1FY26E. It is in the process of creating more value in agrochemical via moving up in value chain; however, it would take a few quarters to establish. Phenol spreads continue to be depressed though have partly improved QoQ; however, reported number appears weak due to one-off incentive of INR 1.6bn in Q4FY25. Consolidated revenue may decline by 3% QoQ/ 2.4% YoY to INR 21bn; gross profit to drop by 14.7% YoY to INR 5.7bn while EBITDA to drop by 39.3% to INR 1.9bn. Net profit could dip 45.7% YoY to INR 1.1bn.

Atul: EBITDA may rise 5% YoY/5.2% QoQ to INR 2.3bn

Atul's Q1FY26E revenue to grow 11.4% YoY to INR 15bn on better performance across segments, largely driven by volumes. Life Science's revenue to grow 10% YoY on higher volume in crop protection (2,4-D) and steady growth in pharmaceuticals. Life science segment's EBIT to grow 44.1% YoY to INR 1bn on higher revenue. Performance chemicals segment's revenue to rise 12%, EBIT to rise 6.3% YoY, restricted from higher cost from the newly commissioned plants/ reduced margin in sulphur and caustic soda. Atul's net profit to jump 21.5% YoY to INR 1.4bn on higher other income.

Archean: EBITDA may grow 47.6% YoY/ 19% QoQ to INR 1bn

Archean Chemical's Q1FY26E revenue to increase 65% YoY to INR 3.5bn due to higher revenue for salt at INR 2.2bn, up 84.9% YoY/ down 11.7% QoQ and bromine at INR 992mn, up 5.9% YoY/ 30.1% QoQ. Bromine business volume to fall 5% YoY/ +23.9% QoQ. Salt business may see volume increase of 70% YoY/ dip 11.7% QoQ. Bromine derivative ramp-up may continue. EBITDA is expected at INR 1.1bn (up 47.6% YoY/ 19% QoQ) and EBITDA margin is expected to be 29.9% (up 439bp QoQ on higher bromine volumes). Net profit may increase 51.9% YoY to INR 681mn.

Clean Science: Net profit to rise 16.7% YoY/+3.9% QoQ to INR 770mn

We expect Clean Science's Q1FY26E revenue to grow 21.4% YoY on increase in revenue across segments on higher volumes, and prices have stabilised. HALS series' volumes are expected to grow on ramp-up in facility, approvals and expansion in product basket. Gross profit margin to rise 13bp QoQ to 63.8% on lower phenol prices. EBITDA is likely to increase 14.6% YoY/ 3.5% QoQ to INR 1.1bn. EBITDA margin may be at 39.9%, up 15bp QoQ; costs related to the new green field plant have largely been absorbed.

Tatva Chintan: EBITDA to be flat YoY/+40.8% QoQ to INR 126mn

SDA's revenue to rise 5% YoY on better volume, but other segments could grow faster on easy base. The recovery in revenue appears to be slower due to pressure on realisation. Overall, revenue to jump 9.7% YoY/ 7.3% QoQ to INR 1.2bn. EBITDA margin may be at 10.9% with unabsorbed fixed cost. The company may report net profit of INR 45mn.

Galaxy Surfactants: Volume to grow 5% YoY to 67kте

FMCG companies in India had soft volume offtake, which could restrict GSL's volume performance in India in Q1FY26E; AMET volumes to grow on a low base and RoW continues to be satisfactory. Performance surfactants' volume may rise 5% YoY and specialty care volume may be up 5%. Realisation may rise 17.8% YoY given the increase in raw material (RM) prices. Thus, GSL's revenue may grow by 24.3% YoY to INR 12bn. Gross profit margin may rise 50bp QoQ on better product mix, and EBITDA margin may gain 28bp QoQ. EBITDA/kg to slightly dip QoQ to INR 20.4 (guidance of INR 20.5–21.5/kg for FY26), and EBITDA to rise 10.9% YoY/ 8.4% QoQ to INR 1.4bn. Net profit to jump 7.9% YoY/ 13.4% QoQ to INR 860mn.

Rossari: Net profit to dip 14.2% YoY to INR 300mn

Rossari's Q1FY26E consolidated revenue to grow 12.3% YoY to INR 5.5bn driven by HPPC segment – particularly Unitop's good performance (healthy agro chemicals sales). HPPC revenue to grow 16.3% YoY/ dip 4.4% QoQ to INR 4.2bn on good performance in Unitop, Tristar and core homecare and performance chemicals. Textile chemicals' revenue to dip each 5% YoY and QoQ to INR 931mn. EBITDA to fall 4.8% YoY/ 11.1% QoQ to INR 618mn; EBITDA margin to decline 76bp QoQ at 11.2%.

EPL: EBITDA to rise 20.2% YoY to INR 2.2bn

Revenue may grow 8.8% YoY to INR 11bn in Q1FY26E, hurt from a dip in RM prices but helped by higher volumes. Revenue to grow across geographies – AMESA up 3% YoY: Americas (+5%), EAP (+5%), and Europe (+10%). Gross profit/EBITDA may rise 6.9%/20.2% YoY to INR 6.4bn/INR 2.2bn. EBITDA margin to improve 25bp QoQ to 20.4%. Net profit to rise 42.7% YoY to INR 916mn.

Chemplast Sanmar: Continues to incur losses

Volume is likely to rise 2.1% YoY at 153kте in Q1FY26E led by steady ramps up in newly-commissioned paste-PVC plant and sees higher offtake in commodity. Revenue is estimated to grow 16.6% YoY/ 2.5% QoQ to INR 13.3bn on higher volume and higher revenue from the custom manufacturing segment. Gross profit may fall by 15.4% YoY/ nearly flat QoQ to INR 3.8bn as PVC spreads remain depressed. Chemplast is estimated to report EBITDA of INR 378mn (vs INR 367mn in Q4FY25). The company may report net loss of INR 535mn vs loss of INR 542mn in Q4FY25.

PCBL: Carbon black EBIT to dip 25.5% YoY and Aquapharm EBIT margin to improve

Carbon black volume to rise 2% YoY to 157kте in Q1FY26E as global demand softens, and even domestic demand has decelerated. Realisation may dip 2% QoQ/ 3.4% YoY due to drop in input cost and spreads may dip QoQ on high base. Gross profit/kg to dip 10.4% YoY (+0.5% QoQ) to INR 32.1. Aquapharm may contribute INR 3.9bn in revenue (up 3% QoQ) and INR 242mn to EBIT. Aquapharm EBIT margin is estimated at 6.3%, up 108bp QoQ. Net profit to drop 3.8% YoY/ +13.3% QoQ to INR 1.1bn.

Himadri Specialty Chemical: EBITDA may rise 21% YoY to INR 2.3bn

Himadri's volume to grow 1% YoY/ 3% QoQ to 141kте and realisation to dip 5.6% YoY/ 2% QoQ to INR 81.4/kg. Revenue to fall 4.6% YoY/ +0.9% QoQ to INR 11bn; gross profit shall rise 14.5% YoY/ 3% QoQ to INR 4bn with gross profit/kg at INR 28.6, up 13.4% YoY/ flat QoQ. EBITDA/kg to increase 19.8% YoY/ dip 3.4% QoQ to INR 16.5. Net profit to grow 27.2% YoY/ 0.7% QoQ to INR 1.6bn.

Exhibit 1: Specialty chemicals coverage universe's revenue may grow 10.1% YoY/ flat QoQ

INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E	QoQ (%)	YoY (%)
SRF	34,641	34,243	34,913	43,133	38,668	(10.4)	11.6
Navin Fluorine	5,237	5,186	6,062	7,009	7,535	7.5	43.9
Gujarat Fluorochemicals	11,760	11,880	11,480	12,250	13,299	8.6	13.1
Deepak Nitrite	21,668	20,320	19,034	21,797	21,139	(3.0)	(2.4)
Atul Ltd	13,221	13,928	14,168	14,516	14,726	1.4	11.4
Archean Chemical	2,127	2,405	2,423	3,456	3,510	1.6	65.0
Clean Science	2,240	2,381	2,408	2,637	2,719	3.1	21.4
Tatva Chintan	1,055	835	859	1,079	1,157	7.3	9.7
Galaxy Surfactants	9,741	10,630	10,417	11,449	12,107	5.7	24.3
Rossari Biotech	4,897	4,984	5,127	5,796	5,500	(5.1)	12.3
EPL	10,074	10,862	10,143	11,054	10,962	(0.8)	8.8
Chemplast Sanmar	11,449	9,928	10,576	11,509	13,334	15.9	16.5
PCBL	21,436	21,632	20,100	20,875	21,683	3.9	1.2
Himadri	12,004	11,369	11,407	11,346	11,448	0.9	(4.6)
Total	1,61,548	1,60,582	1,59,117	1,77,906	1,77,787	(0.1)	10.1

Source: I-Sec research, Company data

Exhibit 2: Gross profit to grow 9.1% YoY/ dip 1% QoQ

INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E	QoQ (%)	YoY (%)
SRF	16,371	15,903	16,857	20,809	19,045	(8.5)	16.3
Navin Fluorine	2,933	2,946	3,430	3,799	4,121	8.5	40.5
Gujarat Fluorochemicals	7,690	8,140	8,290	8,120	8,936	10.0	16.2
Deepak Nitrite	6,667	6,497	5,103	6,673	5,685	(14.8)	(14.7)
Atul Ltd	6,616	7,390	7,160	7,212	7,286	1.0	10.1
Archean Chemical	2,307	2,268	2,581	3,332	3,349	0.5	45.2
Clean Science	1,465	1,486	1,529	1,679	1,735	3.3	18.4
Tatva Chintan	485	408	444	502	561	11.9	15.9
Galaxy Surfactants	3,271	3,504	3,241	3,365	3,619	7.5	10.6
Rossari Biotech	1,487	1,577	1,627	1,779	1,705	(4.2)	14.6
EPL	5,995	6,298	6,111	6,374	6,409	0.5	6.9
Chemplast Sanmar	4,603	3,686	3,744	3,898	3,895	(0.1)	(15.4)
PCBL	6,945	6,646	6,247	6,109	6,411	5.0	(7.7)
Himadri	3,506	3,472	3,777	3,901	4,016	3.0	14.5
Total	70,341	70,219	70,141	77,551	76,773	(1.0)	9.1

Source: I-Sec research, Company data

Exhibit 3: EBITDA may grow by 9.8% YoY/ dip 5.8% QoQ

INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E	QoQ (%)	YoY (%)
SRF	6,034	5,380	6,196	9,574	8,139	(15.0)	34.9
Navin Fluorine	1,004	1,074	1,473	1,787	1,944	8.8	93.7
Gujarat Fluorochemicals	2,620	2,950	2,940	3,060	3,284	7.3	25.3
Deepak Nitrite	3,092	2,975	1,685	3,165	1,877	(40.7)	(39.3)
Atul Ltd	2,232	2,427	2,241	2,229	2,345	5.2	5.0
Archean Chemical	712	747	799	883	1,051	19.0	47.6
Clean Science	947	897	985	1,048	1,085	3.5	14.6
Tatva Chintan	126	56	71	90	126	40.8	(0.0)
Galaxy Surfactants	1,241	1,277	1,056	1,269	1,376	8.4	10.9
Rossari Biotech	649	659	648	695	618	(11.1)	(4.8)
EPL	1,858	2,205	2,016	2,280	2,234	(2.0)	20.2
Chemplast Sanmar	1,241	258	321	367	378	3.0	(69.5)
PCBL	3,583	3,635	3,173	2,977	3,153	5.9	(12.0)
Himadri	1,919	2,081	2,209	2,333	2,321	(0.5)	21.0
Total	27,257	26,622	25,812	31,757	29,929	(5.8)	9.8

Source: I-Sec research, Company data

Exhibit 4: Net profit to rise 19.5% YoY/ down 9.5% QoQ

INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E	QoQ (%)	YoY (%)
SRF	2,522	2,014	2,711	5,261	4,264	(19.0)	69.0
Navin Fluorine	512	588	836	950	1,070	12.7	109.0
Gujarat Fluorochemicals	1,080	1,210	1,260	1,910	1,828	(4.3)	69.3
Deepak Nitrite	2,025	1,942	981	2,025	1,100	(45.7)	(45.7)
Atul Ltd	1,119	1,368	1,087	1,265	1,359	7.4	21.5
Archean Chemical	448	157	478	537	681	26.7	51.9
Clean Science	659	587	656	741	770	3.9	16.7
Tatva Chintan	52	(7)	1	10	45	340.5	(12.7)
Galaxy Surfactants	797	847	646	759	860	13.4	7.9
Rossari Biotech	349	353	317	344	300	(13.0)	(14.2)
EPL	642	870	935	1,143	916	(19.9)	42.7
Chemplast Sanmar	239	(342)	(488)	(542)	(535)	(1.3)	
PCBL	1,179	1,235	931	1,002	1,135	13.3	(3.8)
Himadri	1,228	1,357	1,412	1,555	1,562	0.5	27.2
Total	12,852	12,181	11,764	16,960	15,354	(9.5)	19.5

Source: I-Sec research, Company data

Exhibit 5: Specialty chemicals coverage valuation snapshot

INR mn	CMP (INR)	Mcap	Revenue			CAGR (%) FY25-27E	EPS (INR)			CAGR (%) FY25-27E
			FY25A	FY26E	FY27E		FY25A	FY26E	FY27E	
SRF	3,287	9,74,184	1,46,931	1,71,964	1,90,832	14%	42.2	67.8	82.0	39%
Navin Fluorine	5,040	2,49,989	23,494	31,394	36,708	25%	58.2	91.7	111.1	38%
Gujarat Fluoro	3,445	3,78,562	47,370	60,158	70,378	22%	49.7	87.0	98.4	41%
Deepak Nitrite	1,979	2,69,936	82,819	99,958	1,10,500	16%	51.1	59.5	66.7	14%
Atul Ltd	7,627	2,24,677	55,834	68,654	77,647	18%	164.3	228.9	277.8	30%
Archean Chemical	654	80,709	10,410	16,633	18,919	35%	13.1	35.7	41.6	78%
Clean Science	1,451	1,54,240	9,666	12,913	17,011	33%	24.9	31.7	38.8	25%
Tatva Chintan	957	22,374	3,827	5,529	6,981	35%	2.4	31.0	40.1	305%
Galaxy	2,488	88,193	42,237	48,296	49,155	8%	86.0	101.7	117.1	17%
Rossari	675	37,394	20,803	24,648	28,752	18%	24.6	27.2	36.9	22%
EPL	232	74,124	42,133	46,471	51,365	10%	11.2	13.9	16.0	20%
Sudarshan	1,221	84,524	28,050	32,144	35,025	12%	24.6	36.7	41.5	30%
Chemplast	419	66,252	43,461	52,142	54,553	12%	(7.2)	9.0	14.0	
PCBL	404	1,52,642	84,043	91,191	98,235	8%	13.3	14.2	18.7	19%
Himadri	493	2,43,443	46,126	55,990	69,027	22%	11.3	14.3	16.5	21%
Median						18%				25%

Source: I-Sec research, Company data

Exhibit 6: Specialty chemicals coverage valuation snapshot

INR mn	PE (x)		EV/EBITDA (x)		ROCE (post-tax)		GB turnover (x)		Capex	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
SRF	48.5	40.1	27.2	23.1	16.2	17.4	0.8	0.8	25,379	24,404
Navin Fluorine	55.0	45.4	32.4	27.5	15.2	16.5	0.8	0.9	5,000	5,250
Gujarat Fluoro	39.6	35.0	22.6	19.3	13.8	14.0	0.8	0.9	15,190	7,595
Deepak Nitrite	33.3	29.7	21.4	21.1	14.3	12.0	2.1	2.2	17,730	32,867
Atul Ltd	33.3	27.5	18.1	15.1	14.0	15.4	1.4	1.5	3,000	2,700
Archean Chemical	18.3	15.7	12.2	10.0	24.6	24.1	0.9	1.0	1,000	1,100
Clean Science	45.7	37.4	31.4	25.5	26.5	27.7	1.1	1.3	2,998	1,100
Tatva Chintan	30.9	23.9	18.6	14.8	10.1	11.2	0.8	0.8	1,121	1,534
Galaxy	24.5	21.2	14.9	12.7	16.1	16.7	2.5	2.4	1,500	1,650
Rossari	24.9	18.3	13.3	10.5	14.8	17.5	2.4	2.4	2,570	953
EPL	16.7	14.5	7.9	6.9	19.4	20.6	1.0	1.0	3,800	3,500
Sudarshan	33.3	29.4	17.1	15.1	19.7	19.7	1.5	1.6	1,000	1,000
Chemplast	46.8	29.9	14.6	12.6	9.9	11.6	1.1	1.1	2,800	2,940
PCBL	28.5	21.6	13.5	11.2	9.9	11.9	1.7	1.6	6,000	7,000
Himadri	34.5	30.0	24.6	21.5	20.8	20.5	2.0	1.7	5,500	11,500
Median	33.3	29.5	18.4	15.1	15.6	17.1	1.2	1.4		

Source: I-Sec research, Company data

Exhibit 7: Chemical prices and volume trends – a snapshot

INR/kg	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)	Q1FY26	YoY (%)
SRF Ltd									
R-22	278	308	313	382	393	2.8	41.2	1,132	4.3
Fluorspar	39	41	41	42	39	(7.2)	0.6	28,216	19.6
Chloroform	40	34	29	23	21	(9.0)	(46.5)		
R-22 spread	168	204	217	293	310	6.1	84.2		
R-125	534	591	489	525	544	3.7	1.9	391	139.7
R-32	362	322	318	394	412	4.5	14.0	634	174.6
R-134a	675	503	507	1,036	870	(16.0)	28.8	489	10.2
MDC	43	47	46	47	43	(8.5)	(0.1)	3,152	111.4
BOPET	127	132	134	133	134	0.2	5.3	12,641	(23.9)
BOPET-PTA/MEG spread	53	56	66	66	65	(0.6)	24.1		
BOPP	144	154	149	153	146	(4.4)	1.8	11,323	(2.2)
BOPP/PP spread	57	67	64	65	58	(11.9)	1.3		
NTCF	89	85	82	84	79	(7.0)	(11.5)	5,461	13.0
Caprolactum	148	149	141	125	118	(5.4)	(20.3)		
NTCF/Cap spread	(59)	(64)	(59)	(40)	(40)	(2.1)	(33.3)		
Gujarat Fluorochemicals									
PTFE	865	879	867	941	942	0.1	8.9	1,039	2.1
PTFE-R22 spread	281	232	210	139	118	(15.3)	(58.1)		
Other fluoropolymers	1,878	2,069	2,079	1,961	1,832	(6.6)	(2.5)	420	10.7
R-32 (import)	226	302	360	415	517	24.8	129.0	532	219.6
R-134a (import)	365	466	438	529	543	2.5	48.6	525	(28.6)
Atul Ltd									
2,4 D	147	149	169	178	159	(10.6)	8.4	3,298	19.8
2,4-D spreads	64	55	80	89	78	(11.9)	21.6		
Para Cresol	210	212	221	231	212	(8.6)	0.8	639	(54.9)
Anisic Aldehyde	594	612	617	623	611	(2.1)	2.9	291	(27.7)
Para Cresidine	616	617	609	503	271	(46.2)	(56.1)		
Epoxy	200	212	211	200	204	1.7	2.1	3,248	49.4
Epoxy/ECH & BPA spread	71	77	78	55	64	16.2	(11.0)		
Resorcinol	388	404	409	410	406	(1.0)	4.7	290	(33.2)
Sulphur Black (export)	114	107	95	117	118	0.6	3.7		
Deepak Nitrite									
Sodium Nitrite	68	62	67	66	69	4.4	1.7	1,302	(24.2)
Ammonia	31	34	37	36	30	(15.5)	(2.5)		
Caustic soda	40	41	43	46	46	0.6	16.0		
DASDA	235	254	227	242	236	(2.2)	0.4	82	40.5
Optical Whitening Agents	282	275	254	301	278	(7.5)	(1.3)	1,124	(12.1)
Toluene	99	97	88	89	80	(10.1)	(19.5)		
Nitric acid	38	36	37	39	37	(5.1)	(3.5)		
Nitrotoluidine	140	105	170	134	164	21.8	16.8	188	33.3
Xylidines	267	267	264	315	298	(5.2)	11.7	176	84.4
Para Cumidine	524	518	502	533	533	0.0	1.7	48	200.0
Phenol	87	91	88	82	80	(2.1)	(8.0)		
Acetone	88	91	75	65	70	6.9	(20.9)		
Phenol spread (vs. Benzene)	44	53	49	40	45	11.8	2.8		
Isopropyl Alcohol	103	103	92	86	87	1.5	(15.1)		
IPA spread	15	11	18	21	18	(15.2)	18.7		
MIBK	135	146	129	121	117	(2.6)	(12.7)		
MIBK spread	20	27	32	36	27	(24.9)	33.5		

Source: I-Sec research, Ministry of Commerce, Q1FY26-TD is only for Apr'25

Exhibit 8: Chemical prices and volume trends – a snapshot (contd.)

INR/kg	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)	Q1FY26	YoY (%)
Archean Chemical									
Bromine	193	193	197	200	206	3.0	6.7	880	1,263.2
SOP	55	67	105	85	55	(35.6)	(1.4)	265	(7.2)
Clean Science									
Guaiacol	338	464	339	355	396	11.4	17.1	3	(92.5)
Phenol	87	91	88	82	80	(2.1)	(8.0)		
Methanol	25	25	25	29	26	(8.3)	3.7		
Acetic Anhydride	68	73	76	77	80	3.1	16.9		
Galaxy Surfactants									
Lauryl Alcohol	130	142	166	213	230	8.0	77.2	5,319	(23.1)
LAB	130	127	122	127	129	1.4	(0.6)		
Rossari									
Acetic acid	37	35	34	34	33	(2.6)	(11.0)		
Acrylic acid	79	89	85	83	83	(0.3)	4.8		
Silicone oil	276	277	278	277	270	(2.5)	(2.3)		
EPL									
LLDPE	81	88	83	81	84	3.0	3.7		
Chemplast									
Paste PVC	82	86	81	84	80	(4.2)	(2.4)	5,925	2.7
P-PVC - EDC spread	35	37	35	42	46	7.9	30.2		
S-PVC	66	73	68	62	59	(5.3)	(11.1)	2,32,580	18.7
S-PVC - VCM spread	8	11	10	8	6	(22.2)	(20.0)		
Caustic Soda	40	41	43	46	46	0.6	16.0		
Phillips Carbon black									
Carbon black	107	110	107	103	104	1.2	(2.4)	37,620	24.7
Himadri Specialty chemical									
Coal tar	49	46	46	49	54	10.7	10.1	359	(78.7)
Coal tar pitch	64	61	58	61	60	(1.7)	(7.4)	36,161	2.6

Source: I-Sec research, Ministry of Commerce, Q1FY26-TD is only for Apr'25

SRF (HOLD; TP: INR 2,800)

(QoQ chg: 19.1%; YoY chg: 38.8%)

Exhibit 9: Q1FY26 estimates

INR mn (consolidated)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E	QoQ (%)	YoY (%)
Revenue							
Technical textiles	5,253	5,355	5,098	4,584	4,465	(2.6)	(15.0)
Chemical business	14,820	13,578	14,957	23,553	18,138	(23.0)	22.4
Packaging films	13,363	14,206	13,848	14,122	15,056	6.6	12.7
EBIT							
Technical textiles	677	713	589	401	434	8.2	(35.9)
Chemical business	3,064	2,461	3,638	7,485	5,403	(27.8)	76.3
Packaging films	868	828	904	1,046	1,616	54.4	86.2
EBIT (%)							
Technical textiles	12.9	13.3	11.6	8.7	9.7	97bp	-317bp
Chemical business	20.7	18.1	24.3	31.8	29.8	-199bp	911bp
Packaging films	6.5	5.8	6.5	7.4	10.7	332bp	424bp
Revenue	34,641	34,243	34,913	43,133	38,668	(10.4)	11.6
Gross profit	16,371	15,903	16,857	20,809	19,045	(8.5)	16.3
GPM (%)	47.3	46.4	48.3	48.2	49.3	101bp	200bp
EBITDA	6,034	5,380	6,196	9,574	8,139	(15.0)	34.9
EBITDA margin (%)	17.4	15.7	17.7	22.2	21.0	-115bp	363bp
EBIT	4,153	3,441	4,253	7,623	6,156	(19.2)	48.2
PBT	3,440	2,837	3,687	7,074	5,607	(20.7)	63.0
PAT	2,522	2,014	2,711	5,261	4,264	(19.0)	69.0
EPS (INR)	8.5	6.8	9.1	17.7	14.4	(19.0)	69.0

Source: I-Sec research, Company data

Navin Fluorine (HOLD; TP: INR 4,450)

(QoQ chg: 31.0%; YoY chg: 37.6%)

Exhibit 10: Q1FY26 estimates

INR mn (Consolidated)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E	QoQ (%)	YoY (%)
Revenue							
Ref-gas/inorganic/HPP	2,810	2,930	3,060	3,260	3,695	13.3	31.5
Specialty Chemicals	1,620	1,580	2,210	2,590	2,751	6.2	69.8
CRAMS	810	680	790	1,150	1,089	(5.3)	34.4
Revenue	5,237	5,186	6,062	7,009	7,535	7.5	43.9
Gross profit	2,933	2,946	3,430	3,799	4,121	8.5	40.5
GPM (%)	56.0	56.8	56.6	54.2	54.7	50bp	-131bp
EBITDA	1,004	1,074	1,473	1,787	1,944	8.8	93.7
EBITDA margin (%)	19.2	20.7	24.3	25.5	25.8	30bp	663bp
EBIT	736	795	1,178	1,435	1,591	10.9	116.0
PBT	683	768	1,080	1,270	1,427	12.3	108.9
PAT	512	588	836	950	1,070	12.7	109.0
Adj. EPS (INR)	10.3	11.9	16.9	19.2	21.6	12.7	109.0

Source: I-Sec research, Company data

Gujarat Fluorochemicals (HOLD; TP: INR 3,790)

(QoQ chg: -7.1%; YoY chg: 6.7%)

Exhibit 11: Q1FY26 estimates

INR mn (consolidated)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E	QoQ (%)	YoY (%)
Revenue							
Bulk commodity	1,690	1,590	1,820	1,610	1,587	(1.4)	(6.1)
Fluorochemicals	2,970	3,040	2,930	3,260	2,879	(11.7)	(3.1)
Fluoropolymers	6,850	7,000	6,510	7,140	7,923	11.0	15.7
Other Product	250	250	220	240	240	-	(4.0)
Revenue	11,760	11,880	11,480	12,250	13,299	8.6	13.1
Gross profit	7,690	8,140	8,290	8,120	8,936	10.0	16.2
GPM (%)	65.4	68.5	72.2	66.3	67.2	90bp	180bp
EBITDA	2,620	2,950	2,940	3,060	3,284	7.3	25.3
EBITDA margin (%)	22.3	24.8	25.6	25.0	24.7	-29bp	241bp
EBIT	1,770	2,050	2,030	2,170	2,369	9.1	33.8
PBT	1,490	1,720	1,750	2,170	2,390	10.1	60.4
PAT	1,080	1,210	1,260	1,910	1,828	(4.3)	69.3
EPS (INR)	9.8	11.0	11.5	17.4	16.6	(4.3)	69.3

Source: I-Sec research, Company data

Deepak Nitrite (HOLD; TP: INR 2,000)

(QoQ chg: 8.2%; YoY chg: -26.5%)

Exhibit 12: Q1FY26 estimates

INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E	QoQ (%)	YoY (%)
Standalone							
Revenue	7,157	6,047	5,516	6,545	6,942	6.1	(3.0)
Gross profit	3,153	2,874	2,396	2,772	2,906	4.8	(7.8)
GPM (%)	44.1	47.5	43.4	42.4	41.9	-50bp	-219bp
EBITDA	967	749	418	778	803	3.3	(17.0)
EBITDA margin (%)	13.5	12.4	7.6	11.9	11.6	-31bp	-195bp
Consol-Standalone							
Revenue	14,511	14,273	13,518	15,252	14,197	(6.9)	(2.2)
Gross profit	3,514	3,624	2,707	3,901	2,780	(28.8)	(20.9)
GPM (%)	24.2	25.4	20.0	25.6	19.6	-600bp	-464bp
EBITDA	2,125	2,226	1,268	2,388	1,074	(55.0)	(49.4)
EBITDA margin (%)	14.6	15.6	9.4	15.7	7.6	-809bp	-708bp
Consolidated							
Revenue	21,668	20,320	19,034	21,797	21,139	(3.0)	(2.4)
Gross profit	6,667	6,497	5,103	6,673	5,685	(14.8)	(14.7)
GPM (%)	30.8	32.0	26.8	30.6	26.9	-372bp	-387bp
EBITDA	3,092	2,975	1,685	3,165	1,877	(40.7)	(39.3)
EBITDA margin (%)	14.3	14.6	8.9	14.5	8.9	-564bp	-539bp
EBIT	2,617	2,491	1,203	2,653	1,334	(49.7)	(49.0)
PBT	2,748	2,640	1,352	2,787	1,470	(47.2)	(46.5)
PAT	2,025	1,942	981	2,025	1,100	(45.7)	(45.7)
EPS (INR)	14.8	14.2	7.2	14.8	8.1	(45.7)	(45.7)

Source: I-Sec research, Company data

Atul (HOLD, TP: INR 6,950)

(QoQ chg: 47.1%; YoY chg: 11.8%)

Exhibit 13: Q1FY26 estimates

INR mn (consolidated)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E	QoQ (%)	YoY (%)
Revenue							
Life Science	4,236	4,078	4,164	4,439	4,660	5.0	10.0
Performance & Others	9,386	10,237	10,412	10,547	10,513	(0.3)	12.0
Total	13,221	13,928	14,168	14,516	14,726	1.4	11.4
EBIT							
Life Science	710	836	956	966	1,023	5.9	44.1
Performance & Others	852	990	752	855	905	5.8	6.3
Total	1,612	1,852	1,743	1,833	1,940	5.8	20.4
EBIT (%)							
Life Science	16.8	20.5	23.0	21.8	22.0		
Performance & Others	9.1	9.7	7.2	8.1	8.6		
Total	12.2	13.3	12.3	12.6	13.2		
Revenue	13,221	13,928	14,168	14,516	14,726	1.4	11.4
Gross profit	6,616	7,390	7,160	7,212	7,286	1.0	10.1
GPM (%)	50.0	53.1	50.5	49.7	49.5	-20bp	-57bp
EBITDA	2,232	2,427	2,241	2,229	2,345	5.2	5.0
EBITDA margin (%)	16.9	17.4	15.8	15.4	15.9	56bp	-96bp
EBIT	1,467	1,652	1,431	1,412	1,519	7.6	3.6
PBT	1,543	1,878	1,546	1,845	1,952	5.8	26.5
PAT	1,119	1,368	1,087	1,265	1,359	7.4	21.5
EPS (INR)	38.0	46.4	36.9	42.9	46.1	7.4	21.5

Source: I-Sec research, Company data

Archean Chemical (BUY; TP: INR 750)

(QoQ chg: 17.1%; YoY chg: -9.6%)

Exhibit 14: Q1FY26 estimates

INR mn (consolidated)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E	QoQ (%)	YoY (%)
Volume (mn)							
Salt	6,60,000	7,92,000	7,58,000	12,70,350	11,22,000	(11.7)	70.0
Bromine	4,700	4,800	4,600	3,604	4,465	23.9	(5.0)
SOP	66	27	82	26	300		
Realisation (INR/kg)							
Salt	1.78	1.88	1.97	1.93	1.93	-	8.8
Bromine	199	190	202	212	222	5.0	11.4
SOP	30	37	52	35	35		
Revenue							
Salt	1,172	1,491	1,491	2,454	2,167	(11.7)	84.9
Bromine	937	913	929	763	992	30.1	5.9
SOP	2	1	4	1	10		
Revenue	2,127	2,405	2,423	3,456	3,510	1.6	65.0
Gross profit	2,307	2,268	2,581	3,332	3,349	0.5	45.2
GPM (%)	108.5	94.3	106.5	96.4	95.4	-100bp	-1305bp
EBITDA	712	747	799	883	1,051	19.0	47.6
EBITDA margin (%)	33.5	31.1	33.0	25.5	29.9	439bp	-354bp
EBIT	526	553	598	672	835	24.4	58.9
PBT	606	630	657	747	910	21.9	50.3
PAT	448	157	478	537	681	26.7	51.9
EPS (INR)	3.6	1.3	3.9	4.4	5.5	26.7	51.2

Source: I-Sec research, Company data

Clean Science & Technology (HOLD; TP: INR 1,360)

(QoQ chg: 23.9%; YoY chg: -4.0%)

Exhibit 15: Q1FY26 estimates

INR mn (consolidated)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E	QoQ (%)	YoY (%)
Revenue							
Performance chemicals	1,546	1,643	1,662	1,819	1,855	1.9	20.0
Pharma intermediates	403	429	433	549	524	(4.5)	30.0
FMCG chemicals	291	356	267	269	320	19.3	10.0
Others	-	(46)	46	-	20		
Revenue	2,240	2,381	2,408	2,637	2,719	3.1	21.4
Gross profit	1,465	1,486	1,529	1,679	1,735	3.3	18.4
GPM (%)	65.4	62.4	63.5	63.7	63.8	13bp	-161bp
EBITDA	947	897	985	1,048	1,085	3.5	14.6
EBITDA margin (%)	42.3	37.7	40.9	39.7	39.9	15bp	-236bp
EBIT	789	722	802	873	909	4.1	15.2
PBT	887	832	853	996	1,031	3.6	16.3
PAT	659	587	656	741	770	3.9	16.7
EPS (INR)	6.2	5.5	6.2	7.0	7.2	3.9	16.7

Source: I-Sec research, Company data

Tatva Chintan Pharma Chem (BUY; TP: INR 1,000)

(QoQ chg: 44.0%; YoY chg: -17.4%)

Exhibit 16: Q1FY26 estimates

INR mn (consolidated)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E	QoQ (%)	YoY (%)
Revenue							
PTC	297	275	294	389	327	(16.0)	10.0
SDA	350	271	230	346	368	6.2	5.0
Electronic Chemical	13	13	25	9	16	73.3	20.0
PASC	389	272	299	327	447	36.8	15.0
Revenue	1,055	835	859	1,079	1,157	7.3	9.7
Gross profit	485	408	444	502	561	11.9	15.9
GPM (%)	45.9	48.8	51.6	46.5	48.5	200bp	258bp
EBITDA	126	56	71	90	126	40.8	(0.0)
EBITDA margin (%)	12.0	6.7	8.2	8.3	10.9	259bp	-106bp
EBIT	59	(12)	1	17	52	207.1	(12.5)
PBT	68	(10)	(2)	20	55	173.0	(18.6)
PAT	52	(7)	1	10	45	340.5	(12.7)
EPS (INR)	2.3	(0.3)	0.1	0.5	2.0	340.5	(12.7)

Source: I-Sec research, Company data

Galaxy Surfactants (ADD; TP: INR 2,580)

(QoQ chg: 15.5%; YoY chg: -17.7%)

Exhibit 17: Q1FY26 estimates

INR mn (consolidated)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E	QoQ (%)	YoY (%)
Volumes (te)							
Performance surfactants	42,003	43,887	42,893	40,655	44,103	8.5	5.0
Specialty care products	22,109	24,297	20,421	20,506	23,214	13.2	5.0
Total	64,111	68,184	63,315	61,161	67,317	10.1	5.0
Realisation/kg (INR)							
Performance surfactants	138	149	148	178	180	0.9	30.0
Specialty care products	180	173	201	209	180	(13.8)	-
Total	153	157	165	188	180	(4.6)	17.8
Revenue							
Performance surfactants	5,800	6,519	6,357	7,232	7,917	9.5	36.5
Specialty care products	3,990	4,203	4,100	4,293	4,190	(2.4)	5.0
Total	9,790	10,722	10,457	11,525	12,107	5.0	23.7
Revenue	9,741	10,630	10,417	11,449	12,107	5.7	24.3
Gross profit	3,271	3,504	3,241	3,365	3,619	7.5	10.6
GPM (%)	33.6	33.0	31.1	29.4	29.9	50bp	-369bp
EBITDA	1,241	1,277	1,056	1,269	1,376	8.4	10.9
EBITDA margin (%)	12.7	12.0	10.1	11.1	11.4	28bp	-137bp
EBITDA/kg (INR)	19.4	18.7	16.7	20.8	20.4	(1.5)	5.6
EBIT	975	999	779	986	1,092	10.7	11.9
PBT	989	1,045	769	1,001	1,089	8.7	10.0
PAT	797	847	646	759	860	13.4	7.9
EPS (INR)	22.5	23.9	18.2	21.4	24.3	13.4	7.9

Source: I-Sec research, Company data

Rossari Biotech (ADD; TP: INR 740)

(QoQ chg: 5.9%; YoY chg: -16.6%)

Exhibit 18: Q1FY26 estimates

INR mn (consolidated)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E	QoQ (%)	YoY (%)
Revenue							
HPPC	3,650	3,900	3,900	4,440	4,245	(4.4)	16.3
Textile chemicals	980	840	950	980	931	(5.0)	(5.0)
Animal health & nutrition	270	240	280	380	324	(14.7)	20.0
Revenue	4,897	4,984	5,127	5,796	5,500	(5.1)	12.3
Gross profit	1,487	1,577	1,627	1,779	1,705	(4.2)	14.6
GPM (%)	30.4	31.6	31.7	30.7	31.0	30bp	62bp
EBITDA	649	659	648	695	618	(11.1)	(4.8)
EBITDA margin (%)	13.3	13.2	12.6	12.0	11.2	-76bp	-202bp
EBIT	495	508	464	513	436	(15.0)	(12.0)
PBT	468	478	420	476	398	(16.2)	(14.8)
PAT	349	353	317	344	300	(13.0)	(14.2)
EPS (INR)	6.3	6.4	5.7	6.2	5.4	(13.0)	(14.2)

Source: I-Sec research, Company data

EPL (BUY; TP: INR 320)

(QoQ chg: 26.4%; YoY chg: 0.6%)

Exhibit 19: Q1FY26 estimates

INR mn (consolidated)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E	QoQ (%)	YoY (%)
Revenue							
AMESA	3,677	3,931	3,535	3,551	3,787	6.7	3.0
EAP	2,448	2,667	2,500	2,424	2,570	6.0	5.0
Americas	2,589	2,757	2,713	3,044	2,718	(10.7)	5.0
Europe	2,316	2,617	2,257	2,697	2,548	(5.5)	10.0
EBITDA							
AMESA	700	712	627	676	710	5.0	1.4
EAP	536	580	530	475	496	4.4	(7.5)
Americas	408	496	532	578	511	(11.6)	25.2
Europe	314	446	415	465	432	(7.2)	37.5
EBITDA (%)							
AMESA	19.0	18.1	17.7	19.0	18.7	-30bp	-30bp
EAP	21.9	21.7	21.2	19.6	19.3	-30bp	-260bp
Americas	15.8	18.0	19.6	19.0	18.8	-20bp	303bp
Europe	13.6	17.0	18.4	17.2	16.9	-30bp	338bp
Revenue	10,074	10,862	10,143	11,054	10,962	(0.8)	8.8
Gross profit	5,995	6,298	6,111	6,374	6,409	0.5	6.9
GPM (%)	59.5	58.0	60.2	57.7	58.5	80bp	-105bp
EBITDA	1,858	2,205	2,016	2,280	2,234	(2.0)	20.2
<i>EBITDA margin (%)</i>	18.4	20.3	19.9	20.6	20.4	-25bp	194bp
EBIT	1,022	1,353	1,153	1,404	1,358	(3.3)	32.9
PBT	797	1,202	1,006	1,224	1,192	(2.6)	49.6
PAT	642	870	935	1,143	916	(19.9)	42.7
EPS (INR)	2.0	2.8	3.0	3.7	2.9	(22.3)	42.7

Source: I-Sec research, Company data

Chemplast Sanmar (BUY; TP: INR 500)

(QoQ chg: 0.7%; YoY chg: -23.0%)

Exhibit 20: Q1FY26 estimates

INR mn (consolidated)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E	QoQ (%)	YoY (%)
Volumes (te)							
Specialty	25,712	20,961	24,884	26,592	26,998	1.5	5.0
Non-Specialty	43,700	43,249	39,482	42,090	44,000	4.5	0.7
Suspension PVC	80,769	69,501	69,975	79,640	82,384	3.4	2.0
Total	1,50,181	1,33,711	1,34,341	1,48,322	1,53,382	3.4	2.1
Revenue							
Specialty	3,510	3,030	3,770	5,560	5,532	(0.5)	57.6
Non-Specialty	1,520	1,610	1,540	1,700	1,795	5.6	18.1
Suspension PVC	6,410	5,290	5,270	5,750	6,008	4.5	(6.3)
Total	11,440	9,930	10,580	13,010	13,334	2.5	16.6
Realisation/kg							
Specialty	137	145	152	209	205	(2.0)	50.1
Non-Specialty	35	37	39	40	41	1.0	17.3
Suspension PVC	79	76	75	72	73	1.0	(8.1)
Gross profit/kg							
Specialty	115	129	112	116	114	(2.0)	(1.2)
Suspension PVC	20	14	14	10	10	(1.9)	(50.8)
Revenue	11,449	9,928	10,576	11,509	13,334	15.9	16.5
Gross profit	4,603	3,686	3,744	3,898	3,895	(0.1)	(15.4)
GPM (%)	40.2	37.1	35.4	33.9	29.2	-466bp	-1100bp
EBITDA	1,241	258	321	367	378	3.0	(69.5)
EBITDA margin (%)	10.8	2.6	3.0	3.2	2.8	-35bp	-800bp
EBIT	794	(195)	(150)	(251)	(240)	(4.4)	
PBT	322	(654)	(630)	(729)	(715)	(1.9)	
PAT	239	(342)	(488)	(542)	(535)	(1.3)	
EPS (INR)	1.5	(2.2)	(3.1)	(3.4)	(3.4)	(1.3)	

Source: I-Sec research, Company data

PCBL Chemical (HOLD; TP: INR 375)

(QoQ chg: 0.8%; YoY chg: 49.6%)

Exhibit 21: Q1FY26 estimates

INR mn (consolidated)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E	QoQ (%)	YoY (%)
Volume (te)	1,53,918	1,48,693	1,43,500	1,50,152	1,56,996	4.6	2.0
Realisation/kg (INR)	112.7	117.9	114.8	111.1	108.8	(2.0)	(3.4)
GP/kg (INR)	35.8	35.5	34.4	31.9	32.1	0.5	(10.4)
Revenue							
Carbon black	17,343	17,531	16,475	16,674	17,086	2.5	(1.5)
Power	813	807	649	742	734	(1.0)	(9.7)
Aquapharm	3,574	3,609	3,266	3,750	3,863	3.0	8.1
Total	21,729	21,947	20,389	21,167	21,683	2.4	(0.2)
EBIT							
Carbon black	3,043	2,720	2,511	2,150	2,268	5.5	(25.5)
Power	553	497	376	433	429	(1.0)	(22.5)
Aquapharm	158	196	108	194	242	24.5	52.9
Total	3,754	3,412	2,995	2,778	2,938	5.8	(21.7)
EBIT (%)							
Carbon black	17.5	15.5	15.2	12.9	13.3	38bp	-427bp
Power	68.1	61.5	58.0	58.4	58.4	0bp	-966bp
Aquapharm	4.4	5.4	3.3	5.2	6.3	108bp	183bp
Total	17.3	15.5	14.7	13.1	13.6	43bp	-372bp
Revenue	21,436	21,632	20,100	20,875	21,683	3.9	1.2
Gross profit	6,945	6,646	6,247	6,109	6,411	5.0	(7.7)
GPM (%)	32.4	30.7	31.1	29.3	29.6	30bp	-283bp
EBITDA	3,583	3,635	3,173	2,977	3,153	5.9	(12.0)
EBITDA margin (%)	16.7	16.8	15.8	14.3	14.5	28bp	-217bp
EBIT	2,738	2,771	2,307	2,095	2,262	8.0	(17.4)
PBT	1,636	1,638	1,241	1,261	1,428	13.3	(12.7)
PAT	1,179	1,235	931	1,002	1,135	13.3	(3.8)
EPS (INR)	3.1	3.3	2.5	2.7	3.0	13.3	(3.9)

Source: I-Sec research, Company data

Himadri Specialty Chemical (ADD; TP: INR 500)

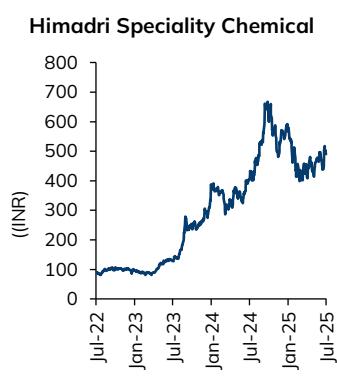
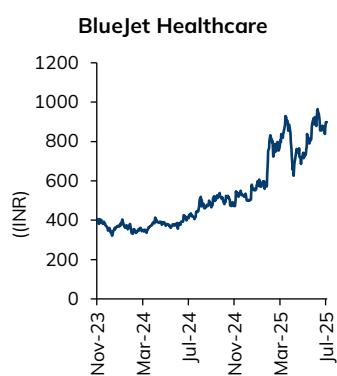
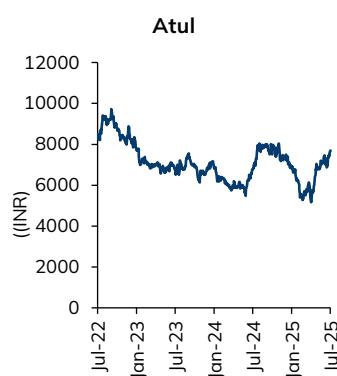
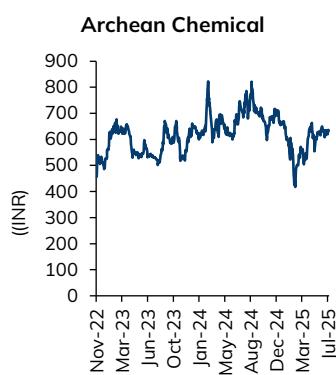
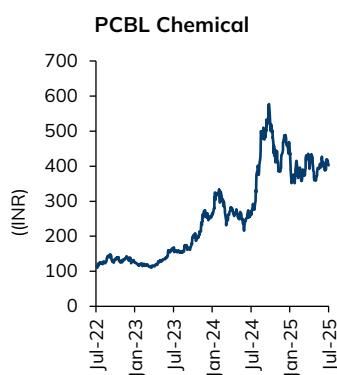
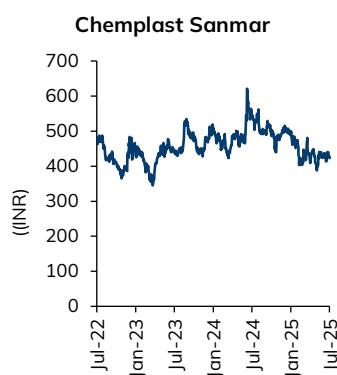
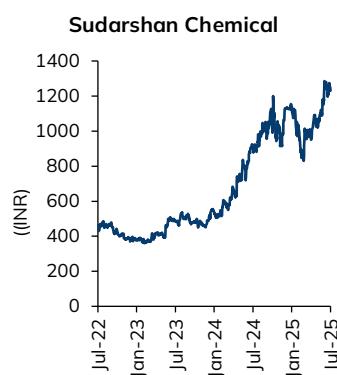
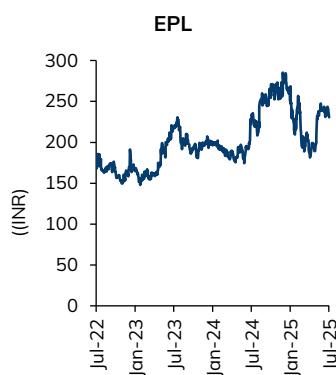
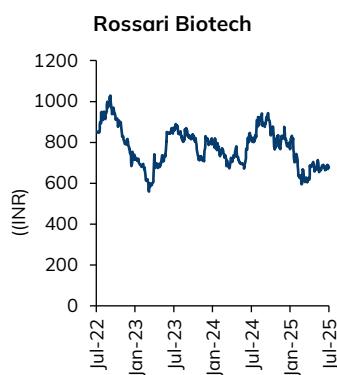
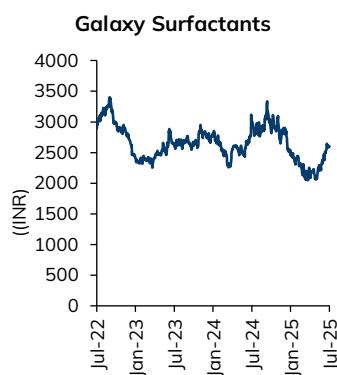
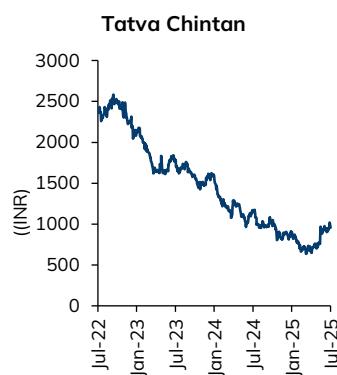
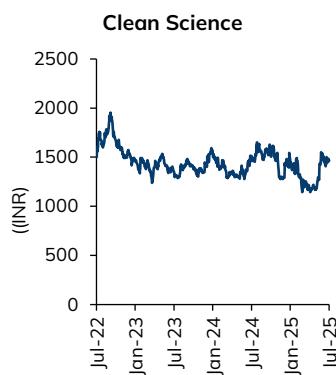
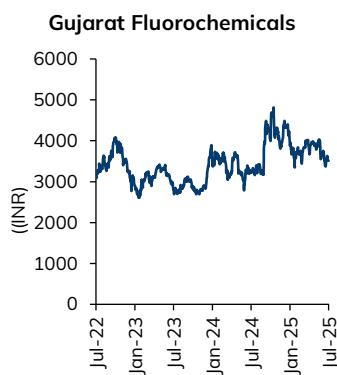
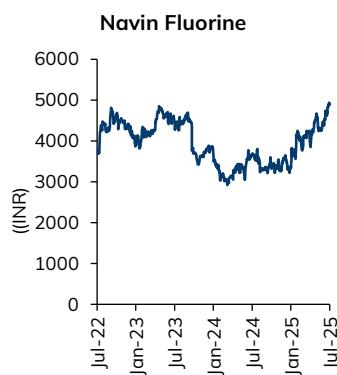
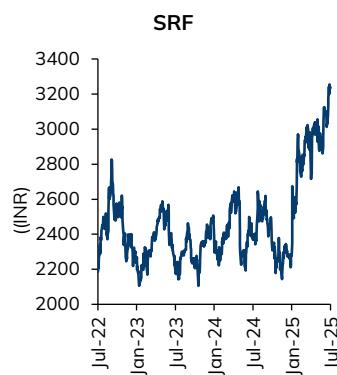
(QoQ chg: 19.4%; YoY chg: 21.6%)

Exhibit 22: Q1FY26 estimates

INR mn (consolidated)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E	QoQ (%)	YoY (%)
Volume (te)	1,39,175	1,39,057	1,37,447	1,36,527	1,40,567	3.0	1.0
Realisation/kg (INR)	86.3	81.8	83.0	83.1	81.4	(2.0)	(5.6)
GP/kg (INR)	25.2	25.0	27.5	28.6	28.6	-	13.4
EBITDA/kg (INR)	13.8	15.0	16.1	17.1	16.5	(3.4)	19.8
Revenue	12,004	11,369	11,407	11,346	11,448	0.9	(4.6)
Gross profit	3,506	3,472	3,777	3,901	4,016	3.0	14.5
GPM (%)	29.2	30.5	33.1	34.4	35.1	70bp	587bp
EBITDA	1,919	2,081	2,209	2,333	2,321	(0.5)	21.0
EBITDA margin (%)	16.0	18.3	19.4	20.6	20.3	-29bp	429bp
EBIT	1,790	1,950	2,056	2,196	2,181	(0.7)	21.9
PBT	1,787	1,973	2,058	2,244	2,232	(0.5)	24.9
PAT	1,228	1,357	1,412	1,555	1,562	0.5	27.2
EPS (INR)	2.5	2.7	2.9	3.2	3.2	0.7	27.4

Source: I-Sec research, Company data

Price charts



Source: Bloomberg

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
