

Chemicals | Q2FY26 Result Update

CMP: Rs.3,488 | TP: Rs 3,875 | Upside 11%

US tariff impacted topline; though margin performance encouraging

- FLUOROCH's Q2 revenue came below estimates on account of tariff impact although EBITDA margin improved 530bps YoY/ 323bps QoQ to 30.1% led by improving sales mix and cost initiatives.
- U.S. tariff situation has temporarily impacted the fluoropolymers segment, but recovery is expected through market diversification and potential US tariff reversal. Fluorochemicals segment, mainly R-22, was affected by quota reduction. Upcoming 20ktpa R-32 capacity by FY26 end, ramp-up of the EV business, and expansion of value-added new fluoropolymers are expected to drive sustainable growth.
- We fine-tune our estimates and raise FY26/27/28E EPS by 6/5/4%, resp. to factor in improved EBITDA margins (guidance of ~30%) owing to a better product mix and cost optimization initiatives, coupled with lower interest costs due to a decline in gross debt. We maintain our 'Accumulate' rating and value the stock on SoTP-based 1-YF TP of Rs3,875, valuing the base business at 18x EV/EBITDA and the battery chemicals business at 20x.

Margin improvement led by costing initiatives

Q2 revenue stood at Rs12.1bn (+2% YoY/ -6% QoQ). Fluoropolymers revenue at Rs7.6bn (+8% YoY/-4% QoQ) as US tariffs led to a sequential decline. Fluorochemicals revenue of Rs2.6bn (-15% YoY/-15% QoQ) was primarily impacted by reduction in R-22 sales due to quota reduction and seasonality. Bulk Chemicals segment revenue stood at Rs1.6bn (+3% YoY/ +7% QoQ) led by sequential pricing and volume growth. EBITDA grew 23% YoY/ 6% QoQ; margin at 30.1% (+525bps YoY/ +323bps QoQ) on better product mix and costing initiatives. PAT grew 48% YoY to Rs1.8bn (-3%). Interest expenses declined 21% YoY.

Tariff headwinds prevail, but the business prospects are robust

The fluoropolymers segment has been largely impacted by US tariffs, which FLUOROCH is trying to mitigate by shifting to alternate geographies. Refgas outlook remains robust, and the company wishes to take advantage of the rising demand and take benefit of quotas for R-32 by commissioning the 20ktpa capacity by Mar'26. Battery business is expected to materially ramp-up in FY28 as approvals are currently under progress, albeit delayed. The company looks to capitalize on its strength of being the only non-Chinese LFP CAM manufacturer globally and also benefit from US regulations like OBBBA to supply other materials like LFP CAM, LiPF6 and binders. The ramp up of domestic giga factories in CY26 would aid electrolyte sales.

Key Data

Nifty	25,695
Equity / FV	Rs 110mn / Rs 1
Market Cap	Rs 383bn
	USD 4.3bn
52-Week High/Low	Rs 4,535/ 3,265
Avg. Volume (no)	1,70,817
Bloom Code	FLUOROCH IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	3,875	3,725

Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	57.8	82.2	(3.1)	(2.6)
EBITDA	16.8	22.0	4.1	3.5
EBITDA (%)	29.0	26.7	199	156
APAT	9.1	12.3	5.7	4.5
EPS (Rs)	82.7	111.9	5.7	4.5

Valuation (x)

	FY26E	FY27E	FY28E
P/E	42.2	31.2	25.4
EV/EBITDA	23.7	18.0	14.5
ROE (%)	11.1	12.3	13.1
RoACE (%)	10.5	11.8	12.6

Q2FY26 Result (Rs Mn)

Particulars	Q2FY26	YoY (%)	QoQ (%)
Revenue	12,100	1.9	(5.5)
Total Expense	8,460	(5.3)	(9.7)
EBITDA	3,640	23.4	5.8
Depreciation	910	1.1	1.1
EBIT	2,730	33.2	7.5
Other Income	60	(33.3)	(73.9)
Interest	330	(21.4)	10.0
EBT	2,460	43.0	(0.4)
Tax	670	31.4	6.3
RPAT	1,790	47.9	(2.7)
APAT	1,790	47.9	(2.7)
		(bps)	(bps)
Gross Margin	71.2	264	605
EBITDA (%)	30.1	525	323
NPM (%)	14.8	461	43
Tax Rate (%)	27.2	(242)	173
EBIT (%)	22.6	531	273

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Exhibit 1: Actual vs estimates

Particulars (Rs mn)	Estimates			% Variation		Comment
	Actual	Dolat Consensus	Dolat Consensus	Dolat Consensus	Dolat Consensus	
Revenue	12,100	13,399	13,282	(9.7)	(8.9)	EBITDA was in-line. However, revenue/ PAT were below estimates.
EBITDA	3,640	3,644	3,518	(0.1)	3.5	
EBITDA Margin (%)	30.1	27.2	26.5	289 bps	360 bps	
PAT	1,790	1,971	1868	(9.2)	(4.2)	
EPS (Rs)	16.3	17.9	17.0	(9.2)	(4.2)	

Source: Company, Bloomberg, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Chg. (%)	Old	New	Chg. (%)	Old	New	Chg. (%)
Revenue	59,656	57,832	(3.1)	84,338	82,159	(2.6)	1,00,057	98,297	(1.8)
Change (%)	25.9	22.1		41.4	42.1		18.6	19.6	
EBITDA	16,097	16,753	4.1	21,241	21,974	3.5	25,668	26,821	4.5
Change (%)	39.1	44.8		32.0	31.2		20.8	22.1	
EBIT	13,158	13,810	5.0	17,514	18,243	4.2	21,331	22,249	4.3
Change (%)	53.0	60.6		33.1	32.1		21.8	22.0	
Adj. PAT	8,602	9,090	5.7	11,762	12,296	4.5	14,512	15,106	4.1
Change (%)	57.6	66.5		36.7	35.3		23.4	22.9	
EPS (Rs)	78.3	82.7	5.7	107.0	111.9	4.5	132.0	137.5	4.1

Source: Company, Dolat Capital

Exhibit 3: Valuation Snapshot

Particulars	Sep-27 EBITDA	Multiple	EV
Base business	20,591	18	3,70,631
Battery chemicals	3,807	20	73,094
Total EV	24,398		4,43,725
Net debt			(17,659)
Equity value			4,26,066
O/S share (mn)			110
Fair value/ share			3,875

Source: Company, Dolat Capital

Earnings Call KTAs

EV business

- **Performance:** Currently, expenses, interest, and depreciation are being incurred, andgmt.. expects revenue to start flowing from Q4FY26.
- **Progress on the projects:** The LFP CAM facility is successfully commissioned, and samples will be sent for customer approvals from the commercial plant post stabilization. The qualification process for the binders is progressing well, and commercial sales are expected from H2CY26. For electrolytes, FLUOROCH is engaging with emerging cell manufacturers across EV & BESS applications.
- **Geographies:** Electrolyte solutions will be targeted towards the domestic market. Electrolyte salts, LFP CAM and binders will be export-oriented. Initially, export markets would be the focus, and once the domestic market develops by giga factories commencing operations from CY26, the focus would shift to Indian markets.
- **Guidance:** Thegmt.. anticipates the business to earn asset turnover of >2x. The company expects to be EBIT breakeven by FY27E.
- **Capex & funding:** The capex for FY27 is expected to be ~Rs15bn vs Rs12bn in FY26E. The venture is fully funded for USD125mn of capex, which would be incurred over next six to nine months. Rs2bn of term loan is yet to be drawn. It is also looking to close the sovereign fund funding. No dilution is expected currently.
- **Pricing:** LiPF6 prices have moved up from USD10/kg to USD 17/kg in recent times. This pricing is expected to be more sustainable going forward. This could be attributed to unviable plants shutting down and rising demand from BESS. An increase in pricing in China will be opportunistic for the company, as the domestic customers who sourced from China would prefer to source from FLUOROCH. The company is having an ongoing discussion with a large number of customers where the qualification process is ongoing.
- **Raw materials:** FLUOROCH imports iron phosphate (FP) from China for LFP CAM, and once a critical volume is reached, it would look to backward integrate itself to make FP. FP required is of battery grade and not fertilizer grade. As long as none of the Prohibited Foreign Entity (PFE) has control over the supply of the material, there is compliance with US regulations. Coupled with this requirement, value-addition from PFE will drop to 85% from 60% currently in four years. Thus, currently FLUOROCH will be largely unaffected.

New fluoropolymers

- **Q2 performance:** Revenue stood at Rs7.6bn (+8% YoY/ -4% QoQ). Revenue declined sequentially due to the US tariffs, although sales are expected to pick up from Q4FY26 onwards. FLUOROCH commenced Supplies for high-purity grades used in semiconductors, aerospace, automobiles, and other segments in Q2FY26.
- **Guidance & tariffs:** The 25% growth guidance for FY26 is maintained for the product portfolio after adjusting for the tariff impact. The company has been trying to shift focus to other markets. PTFE is exempt from US tariffs, while new fluoropolymers sales in US are impacted by tariffs. Some part of the tariffs may be absorbed by the customer, and some by FLUOROCH. Pre-tariffs, the US had better margins compared to others in exports.

- **Anti-dumping duty & competition:** DGTR has recommended ADD on PTFE imports in India, which if implemented, will have a positive business impact. Post ADD implementation, FLUOROCH expects to capture 50-60% of the domestic market. It has a large monomer capacity and is adding capacities for polymers, which can help cater for the market. The company has a wide range of PTFE grades and is not expected to be impacted by the upcoming domestic competition.

Fluorochemicals

- **Q2 performance:** Revenue stood at Rs2.6bn (-15% YoY/ -15% QoQ). Sales declined due to a reduction in sales of R-22 on quota restrictions and seasonality. R-125 sales to the US were impacted due to a change in market demand and the imposition of tariff.
- **R-32 project:** Capacity is expected to reach 20ktpa by end of FY26. FLUOROCH is strengthening its safety processes and systems. A small capacity is expected to commence operations by the end of this month.

Bulk Chemicals

- **Q2 performance:** Revenue stood at Rs1.6bn (+3% YoY/ +7% QoQ). The YoY growth was largely led by higher chloromethane prices. QoQ growth was on account of an increase in price and volumes of chloromethanes. Caustic soda volumes increased QoQ.

Others

- **Margin growth:** Margin in Q2 stood at 30% due to better product mix, coupled with cost control. There is a shift to renewable power, and the benefits of it will be seen in the coming quarters. There has been a positive impact on the currency as well. The margin improvement is sustainable going forward.
- **Working capital:** Working capital has increased in recent years from ~120 to 180 days as the company stocks inventories in the US & Germany, and for the EV business, samples are being sent continuously to customers for approvals. As the EV business starts operations and new fluoropolymer capacity is running at full volumes, FLUOROCH targets to reach ~120 days of working capital. The recent increase of 7-8 days has also been due to tariff issues.

Financial Performance

Profit and Loss Account

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
Revenue	47,370	57,832	82,159	98,297
Total Expense	35,800	41,079	60,185	71,476
COGS	15,130	19,788	31,197	38,469
Employees Cost	4,330	4,391	6,453	7,206
Other expenses	16,340	16,901	22,535	25,801
EBIDTA	11,570	16,753	21,974	26,821
Depreciation	3,550	3,823	4,761	5,752
EBIT	8,020	12,930	17,213	21,069
Interest	1,470	1,662	1,812	2,061
Other Income	580	880	1,030	1,180
Exc. / E.O. items	0	0	0	0
EBT	7,130	12,148	16,431	20,188
Tax	1,670	3,058	4,136	5,081
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
RPAT	5,460	9,090	12,296	15,106
Adjustments	0	0	0	0
APAT	5,460	9,090	12,296	15,106

Balance Sheet

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
Sources of Funds				
Equity Capital	110	110	110	110
Minority Interest	0	0	0	0
Reserves & Surplus	72,873	91,304	1,07,940	1,22,387
Net Worth	72,983	91,414	1,08,050	1,22,497
Total Debt	19,879	16,379	18,379	18,629
Net Deferred Tax Liability	2,403	2,403	2,403	2,403
Total Capital Employed	95,265	1,10,196	1,28,832	1,43,529

Applications of Funds

Net Block	42,821	54,998	72,237	78,485
CWIP	15,681	15,362	10,000	7,500
Investments	2,922	2,922	3,422	2,422
Current Assets, Loans & Advances	44,659	48,415	62,440	78,130
Current Investments	0	0	0	0
Inventories	18,203	15,557	17,629	19,780
Receivables	11,974	15,199	23,224	30,352
Cash and Bank Balances	2,219	3,334	6,656	12,413
Loans and Advances	249	350	472	618
Other Current Assets	12,015	13,975	14,459	14,967
Less: Current Liabilities & Provisions	10,817	11,500	19,267	23,008
Payables	6,053	6,370	9,530	11,464
Other Current Liabilities	4,765	5,130	9,738	11,544
<i>sub total</i>				
Net Current Assets	33,842	36,914	43,173	55,122
Total Assets	95,265	1,10,196	1,28,832	1,43,529

E – Estimates

Important Ratios

Particulars	FY25A	FY26E	FY27E	FY28E
(A) Margins (%)				
Gross Profit Margin	68.1	65.8	62.0	60.9
EBIDTA Margin	24.4	29.0	26.7	27.3
EBIT Margin	16.9	22.4	21.0	21.4
Tax rate	23.4	25.2	25.2	25.2
Net Profit Margin	11.5	15.7	15.0	15.4
(B) As Percentage of Net Sales (%)				
COGS	31.9	34.2	38.0	39.1
Employee	9.1	7.6	7.9	7.3
Other	34.5	29.2	27.4	26.2
(C) Measure of Financial Status				
Gross Debt / Equity	0.3	0.2	0.2	0.2
Interest Coverage	5.5	7.8	9.5	10.2
Inventory days	140	98	78	73
Debtors days	92	96	103	113
Average Cost of Debt	7.4	9.2	10.4	11.1
Payable days	47	40	42	43
Working Capital days	261	233	192	205
FA T/O	1.1	1.1	1.1	1.3
(D) Measures of Investment				
AEPS (Rs)	49.7	82.7	111.9	137.5
CEPS (Rs)	82.0	117.5	155.2	189.8
DPS (Rs)	3.0	6.0	6.0	6.0
Dividend Payout (%)	6.0	7.3	5.4	4.4
BVPS (Rs)	664.1	831.8	983.2	1114.6
RoANW (%)	8.3	11.1	12.3	13.1
RoACE (%)	7.8	10.5	11.8	12.6
RoAIC (%)	9.3	12.9	15.0	16.6
(E) Valuation Ratios				
CMP (Rs)	3488	3488	3488	3488
Mcap (Rs Mn)	3,83,353	3,83,353	3,83,353	3,83,353
EV	4,01,012	3,96,398	3,95,076	3,89,568
MCap/ Sales	8.1	6.6	4.7	3.9
EV/Sales	8.5	6.9	4.8	4.0
P/E	70.2	42.2	31.2	25.4
EV/EBITDA	34.7	23.7	18.0	14.5
P/BV	5.3	4.2	3.5	3.1
Dividend Yield (%)	0.1	0.2	0.2	0.2
(F) Growth Rate (%)				
Revenue	10.7	22.1	42.1	19.6
EBITDA	21.2	44.8	31.2	22.1
EBIT	19.9	61.2	33.1	22.4
PBT	19.8	70.4	35.3	22.9
APAT	25.5	66.5	35.3	22.9
EPS	25.5	66.5	35.3	22.9

E – Estimates

Cash Flow

Particulars	FY25A	FY26E	FY27E	FY28E
Profit before tax	5,460	12,148	16,431	20,188
Depreciation & w.o.	3,547	3,823	4,761	5,752
Net Interest Exp	1,269	1,662	1,812	2,061
Direct taxes paid	(1,874)	(3,058)	(4,136)	(5,081)
Change in Working Capital	(4,146)	(1,958)	(2,937)	(6,192)
Non Cash	1,198	0	0	0
(A) CF from Operating Activities	5,452	12,617	15,931	16,729
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(8,697)	(15,681)	(16,639)	(9,500)
Free Cash Flow	(3,245)	(3,064)	(707)	7,229
(Inc.)/ Dec. in Investments	(2,713)	0	(500)	1,000
Other	205	0	0	0
(B) CF from Investing Activities	(11,205)	(15,681)	(17,139)	(8,500)
Issue of Equity/ Preference	8,379	10,000	5,000	0
Inc./(Dec.) in Debt	(91)	(3,500)	2,000	250
Interest exp net	(1,803)	(1,662)	(1,812)	(2,061)
Dividend Paid (Incl. Tax)	(330)	(659)	(659)	(659)
Other	(166)	0	0	0
(C) CF from Financing	5,989	4,178	4,529	(2,471)
Net Change in Cash	237	1,115	3,322	5,758
Opening Cash balances	1,983	2,219	3,334	6,656
Closing Cash balances	2,219	3,334	6,656	12,413

E – Estimates

Notes

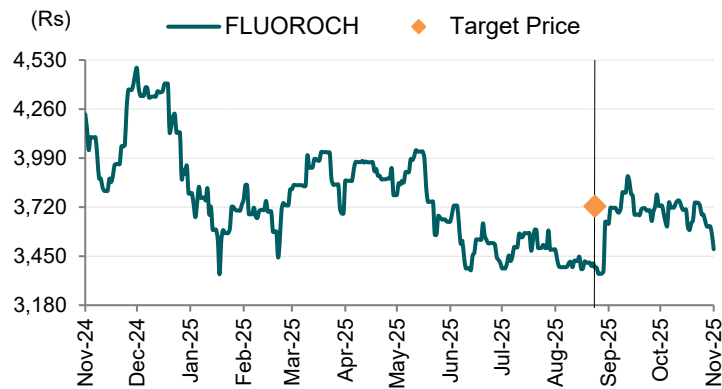
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(6)	0	(18)
Rel to NIFTY (%)	(8)	(5)	(24)

Shareholding Pattern

Particulars	Mar'25	Jun'25	Sep'25
Promoters	62.6	62.6	61.4
MF/Banks/FIs	10.7	11.5	12.7
FIIIs	4.6	4.3	4.4
Public / Others	22.1	21.7	21.5



Month	Rating	TP (Rs.)	Price (Rs.)
Sep-25	Accumulate	3,725	3,386

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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