8 June 2026

Chemicals Sector Review – Q4FY26

Cost pass-through masks uneven demand; FY27 is a volume test

Sensex: 73,524

Nifty: 23,123

Q4FY26 closes FY26 on a firmer note – pricing aided topline: Our chemicals sector coverage universe revenue grew 11% y/y (ex-SCHI) and 4% q/q in Q4FY26, aided by price pass-throughs on the backdrop of West Asia conflicts, while volume growth was selective. JUBLINGR's 12% y/y was backed by 10% volume growth, and ARTO's 13% volume growth was aided by DCB and non-energy chain recovery. Volume of SCHI and FINEORG improved q/q (SCHI y/y not comparable). Overall read is that the end-demand is recovering albeit unevenly, pricing is more a function of RM pass-through for most, and Q4 revenue growth was more about cost inflation pass-through and base effects (SCHI) vs. a clean volume-led upcycle.

Volume recovery and execution the key levers in FY27: EBITDA delivery was broadly positive in Q4FY26. JUBLINGR's 175bps q/q margin expansion to 13.8% was led by fixed cost beginning to get covered. FINEORG's EBITDA at 20.8% remains healthy on near-full utilisation, and SCHI's EBITDA swing from 1.9% in Q3 to 7.3% in Q4 illustrates binary nature of operating leverage on Heubach's high fixed-cost platform. At the weaker end, NOCIL's EBITDA stood at a multi-year low of 6.4% impacted by absorption of inventory overhead. Further, ROSSARI's EBITDA at 11.3% masked ~14% core HPPC margin behind B2C losses, and GALSURF's EBITDA at 9.3% reflects AMET disruption with Egypt effectively idle through most of March. Overall Q4 EBITDA margin was more a function of operating leverage, instead of pricing - making FY27 volume delivery the single most critical variable for margin expansion across the cohorts.

Navigating West Asia-led input and logistics cost inflation: West Asia conflicts impacted the sector through feedstock cost and freight, though earnings were largely not derailed - opening inventories provided near-term buffer and input availability has reportedly improved in the recent weeks. JUBLINGR was relatively insulated, with acetic acid tightness supporting acetyl spreads; SCHI leveraged its global footprint to manage rising RM and logistics cost; and NOCIL managed Amine and MIBK disruptions through diversified sourcing. ARTO flagged a more pronounced Q1FY27 impact given 9-10% Middle East exposure, while GALSURF's Egypt facility was impacted in March.

Outlook and Preferred Picks: The Q4FY26 results season closes FY26 on a constructive but stock-specific note - volume demand recovering unevenly, capex transitioning to monetisation, and near-term visibility constrained by geopolitics and Chinese pricing pressure. JUBLINGR and FINEORG are our preferred picks. JUBLINGR is at a genuine earnings inflection - Agri-CDMO dispatches commenced, Rs12bn CDMO revenue path by FY28, and valuation undemanding at 14.4/11.5x FY27/28e EV/EBITDA. FINEORG's near-term earnings quality remains intact with facilities at optimal utilisation; JNPA SEZ and US Phase-I represent a step-change in scale - timeline slip to H2FY28 is a delay not a derailment, expansion fully self-funded. SCHI is our third conviction idea - pure margin recovery requiring no incremental capex, with Heubach's €35/90m FY27/28 EBITDA guidance as the key re-rating catalyst.

Top Picks: Jubilant Ingrevia and Fine Organic Industries.

Nitesh Dhoot
Research Analyst

Tanvi Warekar
Research Associate

Bandi Yashwanth
Research Associate

Top Picks

Jubilant Ingrevia (JUBLINGR)

- JUBLINGR's growth pivot is anchored in a structural shift in mix towards higher-margin Specialty Chemicals and Nutrition, with Fine Chemicals and CDMO expected to form ~two-third of Specialty by FY27, reducing dependence on Pyridine.
- CDMO has emerged as the core growth engine with 20 confirmed molecules (~Rs15bn peak potential), 100+ pipeline opportunities and a large agro contract reaching full run-rate by Q1FY27; CDMO revenue guided to scale from ~Rs3bn in FY26 to ~Rs12bn by FY28, delivering >Rs2.5bn EBITDA.
- Human-grade Vitamin-B3 adds ~Rs2bn of high-margin revenue; the Remidex acquisition opens the EU/US premix opportunity, further moderating cyclicality and diversifying the NHS revenue-mix.
- Q4FY26 EBITDA at Rs1.6bn (+11% y/y, +28% q/q) beat estimate led by 10% broad-based volume growth; EBITDA margin expanded by 175bps q/q to 13.8% with Agri-CDMO commissioning in Mar-26 marking the beginning of dispatch visibility into Q1FY27.
- At 14.4/11.5x FY27/28e EV/EBITDA, undemanding for a business at an earnings inflection, we maintain BUY rating on the stock with an SOTP-based TP of Rs975, valuing it at 17.5x FY28e EV/EBITDA.

Key Risks: (a) CDMO ramp-up; and (b) slower B3 capacity utilization.

Fine Organic Industries (FINEORG)

- FINEORG is undergoing significant capacity expansion with the JNPA SEZ and US Phase-I projects set to commercialize, unlocking saturated domestic sites for higher-value products and onboarding larger global customers. The SEZ land parcel exceeds all existing sites combined; the US parcel is 5x larger. With the US approvals in place, Phase-I is de-risked, paving the way for a faster Phase-II.
- The US, ~26% of global additives demand vs. India's sub-4%, offers a strong localisation opportunity given strict manufacturing date norms limiting ocean freight viability.
- SEZ commissioning has slipped to H2FY28 (~30 months from Apr-25 EC vs. 18-24 months guided), pushing the volume inflection into FY28-29; FY27 remains capped with firming vegetable oil-driven pricing as the primary earnings bridge.
- Q4FY26 profitability ahead of estimates with all facilities at optimal utilisation - near-term earnings remain quality intact; 7-8% reduction in FY27/28e estimates reflects timeline push.
- Expansion would be largely self-funded with ~Rs15bn cash on books and ~Rs7.5bn expected FY27-28e cash generation; no balance sheet stress.
- At 31/27x FY27/28e EPS, we retain BUY rating on the stock with a revised TP of Rs6,000, valuing it at 35x FY28e EPS.

Key Risks: (a) US execution; (b) SEZ delays; and (c) input price volatility.

Valuation Summary

Fig 1 – Valuations – Indian companies

			Revenue	EBITDA	PAT	PE (x)		EV/EBITDA (x)		ROE (%)	
(Rs bn)	Rating	Mcap	FY26-28e	FY26-28e	FY26-28e	FY27e	FY28e	FY27e	FY28e	FY27e	FY28e
Coverage											
Aarti Industries Ltd	Hold	166	10%	16%	23%	31.8	21.9	14.9	11.3	8.5	11.3
Atul Ltd	Buy	196	8%	11%	12%	24.4	20.5	14.0	11.6	12.3	13.1
Fine Organic Industries Ltd	Buy	146	10%	13%	8%	31.8	27.7	24.2	19.7	15.9	15.8
Galaxy Surfactants Ltd	Hold	62	5%	7%	10%	18.7	16.9	10.3	9.0	11.5	11.6
Jubilant Ingrevia Ltd	Buy	100	13%	18%	21%	25.9	19.5	14.6	11.6	11.7	14.0
NOCIL Ltd	Hold	27	12%	36%	40%	24.7	16.7	13.2	9.3	6.0	8.4
Rossari Biotech Ltd	Hold	29	6%	5%	7%	22.1	17.6	10.8	8.9	9.4	10.8
Sudarshan Chemical Industries Ltd	Buy	70	4%	21%	104%	27.9	14.1	10.6	6.9	7.0	12.7
Vinati Organics Ltd	Hold	135	12%	9%	8%	28.7	24.1	18.6	15.3	14.1	14.9
Non-Coverage											
Aether Industries Ltd	NR	151	19%	20%	20%	49.9	39.0	31.4	24.5	11.5	13.0
Alkyl Amines Chemicals	NR	91	12%	13%	14%	44.9	41.2	24.9	21.6	14.2	15.4
Balaji Amines Ltd	NR	66	16%	21%	16%	40.6	25.6	21.5	14.2	7.3	10.6
Clean Science & Technology Ltd	NR	84	15%	12%	14%	30.6	24.7	19.5	16.0	16.1	17.4
Deepak Nitrite Ltd	NR	229	8%	16%	14%	30.7	28.0	18.7	15.7	12.0	11.7
Gujarat Fluorochemicals Ltd	NR	391	16%	23%	25%	42.4	33.6	22.8	18.3	10.7	12.0
Laxmi Organic Industries Ltd	NR	44	14%	16%	18%	53.6	33.4	22.3	16.4	4.1	6.2
Navin Fluorine International Ltd	NR	361	14%	12%	13%	44.9	37.2	28.6	24.0	18.7	19.2
Neogen Chemicals Ltd	NR	52	37%	41%	56%	140.2	46.8	33.2	17.3	3.7	9.1
PI Industries Ltd	NR	412	8%	10%	6%	29.9	26.0	19.5	16.9	11.7	12.1
Privi Speciality Chemicals Ltd	NR	127	17%	17%	19%	32.9	23.5	17.7	13.3	23.9	25.5
SRF Ltd	NR	802	9%	9%	13%	36.6	30.6	20.9	17.9	14.6	15.3
Tatva Chintan Pharma Chem Pvt Ltd	NR	28	18%	27%	33%	41.3	26.9	20.5	15.2	8.0	10.9
Sector Average			**13%**	**17%**	**22%**	**38.8**	**27.1**	**19.7**	**15.2**	**11.5**	**13.2**

Source: Bloomberg, Anand Rathi Research, Prices as on 5th June 2026 Note: UR-Under Review, NR-Not Rated

Fig 2 – Valuations - Global companies

			Revenue	EBITDA	PAT	PE (x)		EV/EBITDA (x)		ROE (%)	
(Rs bn)	Curr	Mcap	FY26-28e	FY26-28e	FY26-28e	FY27e	FY28e	FY27e	FY28e	FY27e	FY28e
Albemarle Corp	USD	20	9%	110%	-251%	13.3	12.9	8.0	7.5	14.8	16.1
BASF SE	EUR	46	1%	7%	17%	19.2	17.5	9.3	8.8	7.3	7.2
Celanese Corp	USD	6	3%	232%	-186%	8.8	8.1	8.0	8.1	14.3	14.4
Chemours Co/The	USD	3	3%	40%	-196%	16.9	9.6	8.0	6.7	54.9	75.1
Clariant AG	CHF	2	0%	9%	-255%	10.3	8.6	6.1	5.6	10.4	11.8
Croda International PLC	GBP	4	3%	23%	58%	18.5	16.4	10.7	9.8	8.7	9.7
Daicel Corp	JPY	325	3%	6%	60%	8.6	7.5	6.2	5.7	11.2	11.6
DSM-Firmenich AG	EUR	17	2%	-21%	-194%	19.8	18.2	11.7	10.8	4.2	5.0
Eastman Chemical Co	USD	8	2%	7%	19%	11.4	10.4	8.1	7.7	12.0	12.9
Ecolab Inc	USD	72	6%	7%	9%	30.6	26.7	18.1	16.3	22.3	23.0
Glanbia PLC	EUR	5	2%	10%	27%	17.1	16.0	12.7	12.1	17.2	17.4
International Flavors & Fragrances Inc	USD	19	0%	-245%	-250%	16.5	15.3	11.4	11.1	8.1	8.4
Kerry Group PLC	EUR	12	1%	6%	9%	14.5	13.2	11.0	10.3	12.9	13.3
Lonza Group AG	CHF	35	7%	10%	-276%	27.9	23.2	16.2	14.2	13.7	15.2
Symrise AG	EUR	11	2%	15%	33%	19.3	17.8	11.4	10.8	14.2	14.1
Wanhua Chemical Group Co Ltd	CNY	227	8%	13%	18%	13.2	11.0	8.6	7.5	14.9	15.8
Zhejiang NHU Co Ltd	CNY	98	8%	7%	10%	11.3	10.9	7.7	7.7	23.4	20.5
Ex-India Average			**4%**	**10%**	**26%**	**16.4**	**14.7**	**10.4**	**9.7**	**14.4**	**14.5**
Global Average			**8%**	**13%**	**24%**	**27.6**	**20.9**	**15.0**	**12.4**	**13.0**	**13.9**

*Source: Bloomberg, Anand Rathi Research, Prices as on 5th June 2026 Note: * FY26/28E is equivalent to CY25/27E (global peers) – Albemarle, Celanese, Chemours, Clariant, DSM Firmenich, IFF, Lonza excluded from averages due to Losses.*

Performance vs Expectations: Variance Analysis

Fig 3 – Actual vs Consensus Estimates Deviation

Rsm	Q4FY26E (Estimates)		Rev			EBITDA			Deviation		Brief Reason
Security Name	Rev	EBITDA	Q4FY26	YoY	QoQ	Q4FY26	YoY	QoQ	Rev	EBITDA	
Aarti Industries	23,225	3,122	22,060	13%	-5%	3,370	26%	3%	-5%	8%	Margin expands in non-energy chains (NT, Hydrogenation, DCB), partly offset by weaker MMA volumes
Acutaas Chemicals	4,081	1,512	4,328	40%	10%	1,835	116%	22%	6%	21%	Favorable product mix led by on strong CDMO offtakes drove margin expansion
Atul	15,935	2,619	16,701	15%	6%	2,807	26%	14%	5%	7%	Growth driven by Epoxy and Bulk Chemicals; adverse mix impact margin. PAT driven by higher other income
Balaji Amines	2,540	303	3,948	12%	19%	943	58%	66%	55%	211%	Pass-through of higher RM price spike led to inventory gains; demand remains stable
Clean Science	2,388	812	2,493	-5%	13%	958	-9%	33%	4%	18%	Improved margin on favorable mix, RM sourcing, HALs scale-up, and Rs110m promoter bonus reversal.
Deepak Nitrite	20,908	2,458	21,203	-3%	7%	3,760	19%	78%	1%	53%	EBITDA driven by proactive RM stocking, favorable realizations, backward integration and better product mix
Fine Organic	5,838	1,061	6,253	3%	13%	1,298	9%	38%	7%	22%	Q/q uptick in volume across exports/domestic markets on seasonality; operating leverage improved margin
Galaxy Surfactants	13,642	1,148	13,147	15%	-1%	1,216	-4%	2%	-4%	6%	Supported by RM/freight pass-through, richer specialty mix, strong Tri-K and Americas , and cost discipline
Gujarat Fluorochemicals	12,194	3,039	13,690	12%	20%	2,860	0%	9%	12%	-6%	Topline boosted by Fluoropolymers and R32 start-up; margins hit by weak fluorochemicals/bulk chemicals..
Jubilant Ingrevia	11,482	1,366	11,787	12%	12%	1,626	11%	28%	3%	19%	10% broad-based volume growth; margins strengthen in SC and NHS, while pass-through gains aided CI
Laxmi Organic	7,123	350	7,380	4%	2%	563	-6%	6%	4%	61%	Acetic acid pass-through boosts Essentials margins; Specialties surge on deferred shipments, product mix
Navin Fluorine	8,430	2,739	9,377	34%	5%	3,212	80%	4%	11%	17%	Modest q/q growth on CDMO strength; SC steady, HPP impacted by routine shutdown and ME headwinds
Neogen Chemicals	2,253	342	2,466	22%	12%	439	21%	38%	9%	28%	Strong growth led by volume gains; margins expand sequentially on cost control and pass-through
NOCIL	3,342	323	3,304	-3%	5%	211	-38%	-22%	-1%	-35%	Margin drops on lower gross spreads and inventory cost absorption of prior quarters
PI Industries	16,742	3,921	15,652	-12%	14%	3,369	-26%	11%	-7%	-14%	Pressure in CSM business; domestic reeling under weak realisations while biologicals in regulatory transition
Rossari Biotech	6,429	730	6,849	18%	18%	773	11%	12%	7%	6%	Strong revenue growth on capacity ramp-up; margins dip to 11.3% amid cost pressures and adverse mix
SRF	43,291	9,894	46,152	7%	24%	11,519	15%	40%	7%	16%	Chemicals led by Refrigerants, Performance Films & Foils rebound, Technical Textiles demand improves
Sudarshan Chemicals	22,491	986	27,899	107%	33%	2,274	79%	500%	24%	131%	Robust volume recovery and improved operating leverage on high-cost Heubach platform
Tata Chemicals	35,480	3,734	34,380	-2%	-3%	2,740	-16%	-21%	-3%	-27%	Weak soda ash realizations and higher input & freight costs; U.S. goodwill impairment drags PAT
Vinati Organics	5,421	1,534	6,039	-7%	14%	1,703	-6%	9%	11%	11%	EBITDA beats on pricing; margins ease on spread compression
Total	**263,234**	**41,992**	**275,106**	**11%**	**11%**	**47,475**	**13%**	**24%**	**5%**	**13%**	
Ex-Sudarshan	**240,743**	**41,006**	**247,207**	**6%**	**8%**	**45,201**	**11%**	**20%**	**3%**	**10%**	

*Source: Bloomberg, Anand Rathi Research, *Sudarshan Chemical Industries base quarter not comparable due to Heubach Acquisition.*

Change in Consensus Estimates

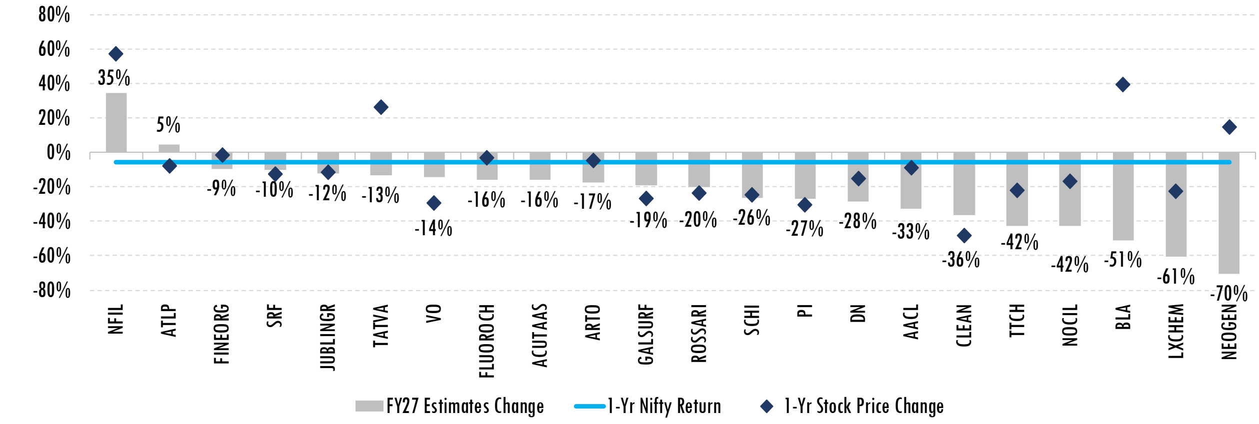
- **Consensus cuts more than upgrades:** Post-Q4FY26 results, consensus has cut FY27/28 EBITDA/PAT estimates of 16/15 of 21 companies with higher downward revision in SRF, Vinati, NOCIL, Neogen. However, Acutaas, Navin Fluorine, Balaji Amines, and Tatva Chintan have seen upgrades.
- The critical read-through: (a) revenue upgrades have been widespread (13 of 21); and (b) EBITDA upgrades are rare (5 of 21), as the input cost inflation is absorbing the pricing gain.
- The companies which saw upward revision in EBITDA (Navin, Acutaas, GFL and Tatva) share a common characteristic i.e., either they have structural margin drivers independent of commodity cycle, or specific project ramp-ups that expand capacity utilisation.

Fig 4 – Change in Consensus Estimates Post Q4FY26

Year	FY27			FY28		
Company	Revenue %	EBITDA %	PAT %	Revenue %	EBITDA %	PAT %
Acutaas Chemicals	2.7	13.3	14.2	3.6	11.8	12.2
Aarti Industries	0.6	-0.9	-6.3	0.9	-0.6	-3.9
Atul Ltd	0.9	-2.1	-0.4	-0.5	-1.3	-0.8
Balaji Amines	8.1	-1.6	-11.7	16.7	17.0	8.2
Clean Science and Technology	-2.2	-1.2	-1.7	-2.8	-2.3	-2.9
Deepak Nitrite	1.9	2.4	2.4	0.8	9.1	-5.3
Fine Organics	2.1	-1.0	2.2	0.1	-4.7	-2.6
Gujarat Fluorochemicals	2.1	2.5	-1.7	3.1	3.4	-2.3
Galaxy Surfactants	2.9	-1.4	-4.4	3.1	-2.5	-5.0
Jubilant Ingrevia	-1.7	-1.0	-0.2	-1.8	-2.1	-0.8
Neogen Chemicals	-9.1	-10.9	-40.9	-0.7	-1.4	-13.6
Navin Fluorine International	1.7	3.6	4.8	2.8	4.2	5.7
Nocil Ltd.	1.5	-11.1	-11.4	3.8	-6.0	-6.8
PI Industries	-3.6	-6.1	-6.9	-3.6	-4.6	-5.9
Privi Specialty Chemicals	-0.8	-1.1	0.3	-2.2	-0.9	0.3
Rossari Biotech	2.2	2.0	3.7	2.9	2.0	2.2
Sudarshan Chemical Industries	1.9	-6.6	-5.2	2.2	-2.1	-3.9
SRF	-1.5	-3.8	-4.5	-2.8	-5.6	-7.1
Tatva Chintan Pharma Chem	-1.5	-2.2	-6.7	8.5	9.3	13.9
Tata Chemicals	1.4	-5.7	-22.4	1.3	-2.5	-8.7
Vinati Organics	-4.9	-6.6	-9.5	-3.6	-5.7	-9.3

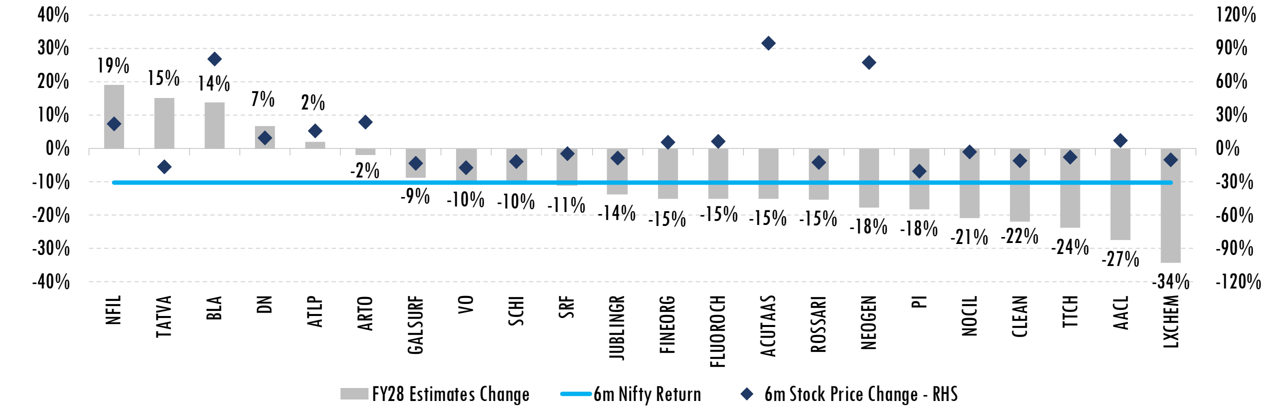
Source: Bloomberg, Anand Rathi Research; ^Include broader Chemical universe including Coverage companies

Fig 5 – Change in FY27 earnings estimates (consensus) vs. stock price change over past 1 year



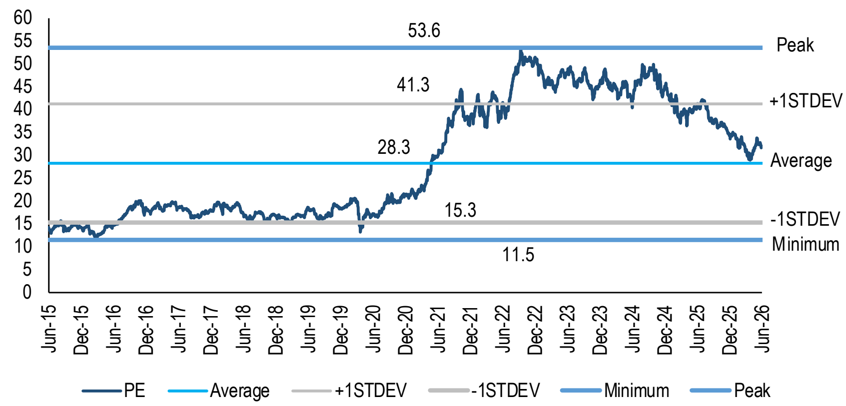
Source: Bloomberg; Anand Rathi Research, ^ACUTAAS 1yr stock price change is +195% (excluded for better visibility of chart)

Fig 6 – Change in FY28 earnings estimates (consensus) vs. stock price change over past 6 months



Source: Bloomberg; Anand Rathi Research

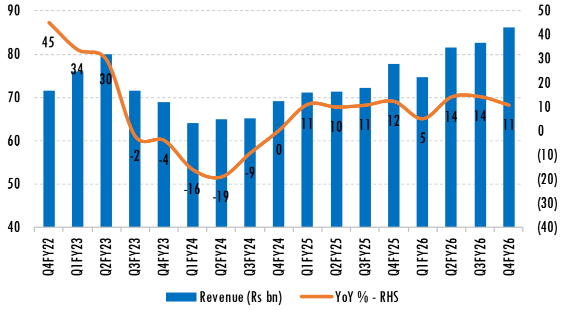
Fig 7 – Chemical sector valuation (1-year forward)



Source: Bloomberg, Anand Rathi Research, 23 leading companies included; Prices as on 5th June 2026

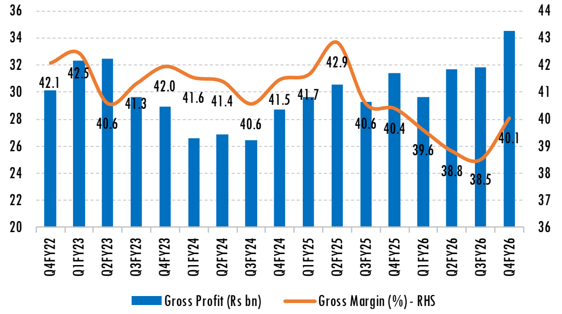
Quarterly Financial Trends

Fig 8 – Revenue grows 11% y/y, 4% q/q aided by pricing



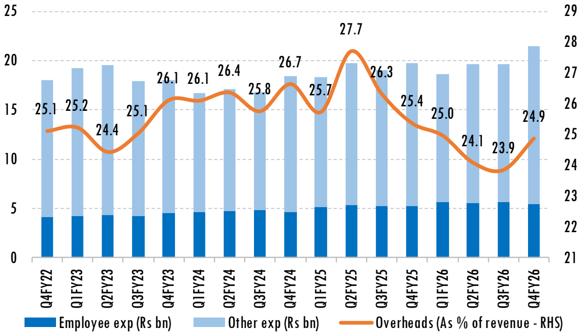
Source: Companies, Anand Rathi Research

Fig 9 – Gross margin uptick on higher pass-through



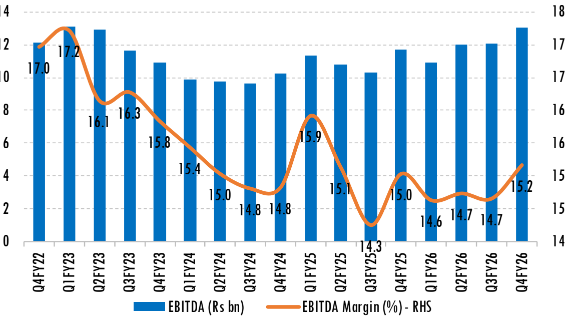
Source: Companies, Anand Rathi Research

Fig 10 – Opex surge on freight/energy (+9% y/y / +9% q/q)



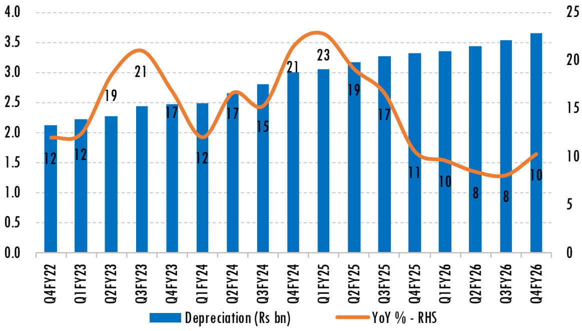
Source: Companies, Anand Rathi Research

Fig 11 – EBITDA increases 12%y/y, 8% q/q; margin improves



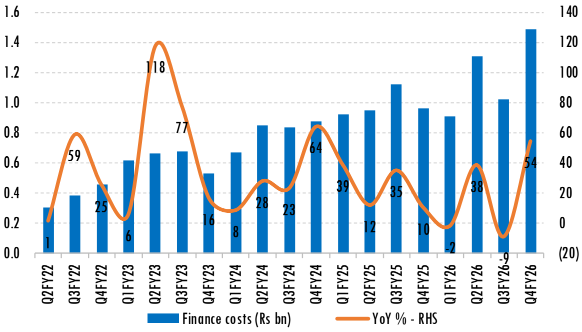
Source: Companies, Anand Rathi Research

Fig 12 – Depreciation (up 10% y/y & 4% q/q), intensity wanes



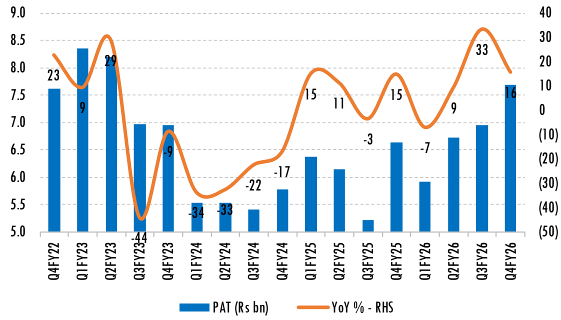
Source: Companies, Anand Rathi Research

Fig 13 – Finance cost rise (+54% y/y & 46% q/q)



Source: Companies, Anand Rathi Research

Fig 14 – PAT (up 21% y/y & 13% q/q) on better op. profits and higher other income

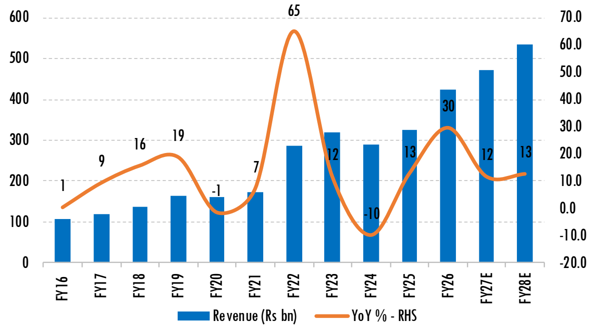


Source: Companies, Anand Rathi Research

Note - Aggregates include Coverage Universe (Ex-SCHI)

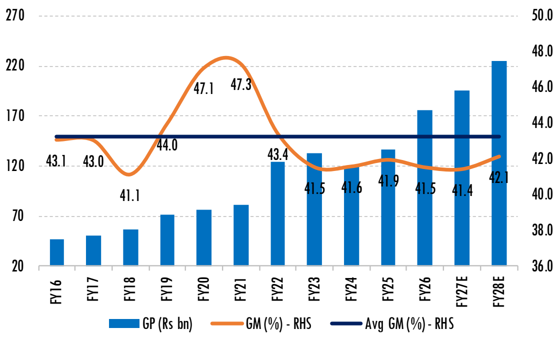
Annual Financial Trends

Fig 15 – Revenue up 11% y/y (ex-SCHI)



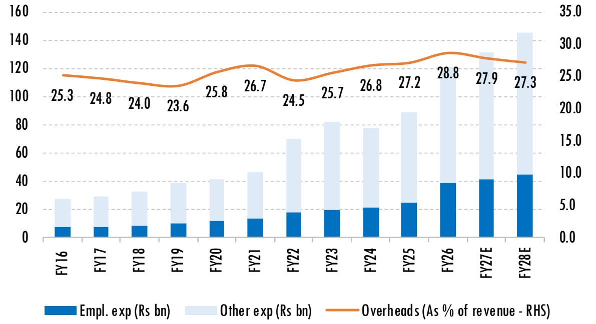
Source: Companies, Anand Rathi Research

Fig 16 – Higher absolute gross profits; margins stable



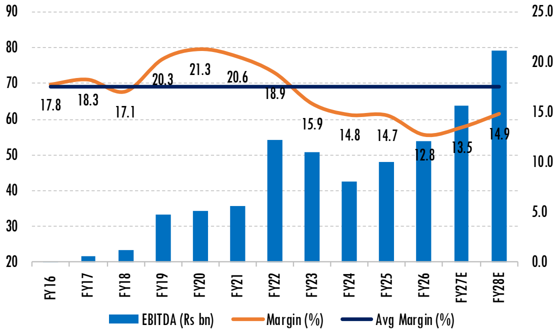
Source: Companies, Anand Rathi Research

Fig 17 –2% rise in Other exp; employee costs up 7% ex-SCHI



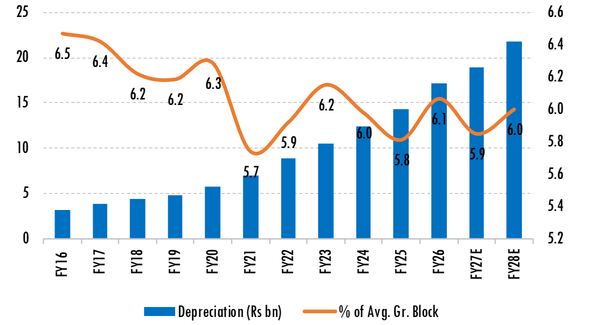
Source: Companies, Anand Rathi Research

Fig 18 – EBITDA up 9% but margins dip 30bps ex-SCHI



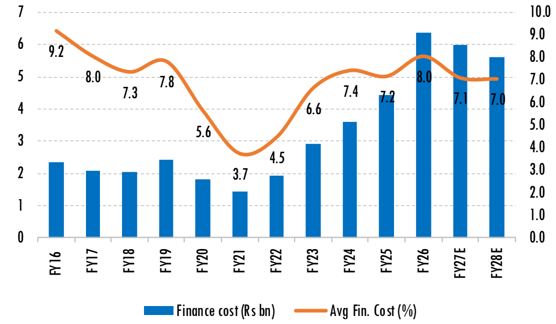
Source: Companies, Anand Rathi Research

Fig 19 – Depreciation up 8% y/y ex.SCHI



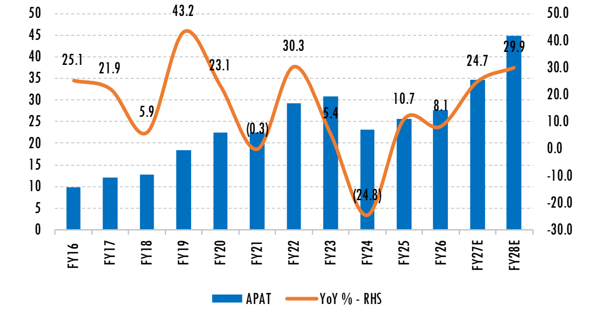
Source: Companies, Anand Rathi Research

Fig 20 – Finance cost up 19% y/y ex.SCHI



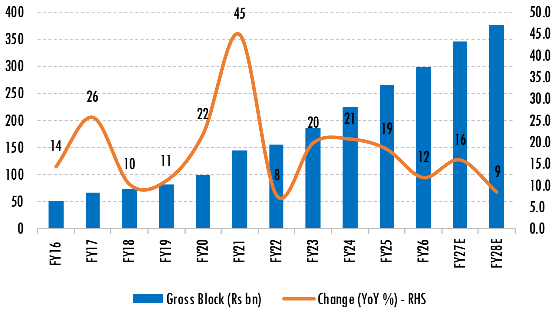
Source: Companies, Anand Rathi Research

Fig 21 – APAT +13% y/y ex.SCHI on op. profits, other income



Source: Companies, Anand Rathi Research

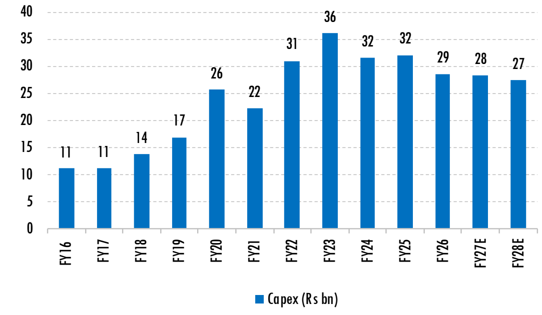
Fig 22 – Slower gross block addition vs last 2 years



Source: Companies, Anand Rathi Research

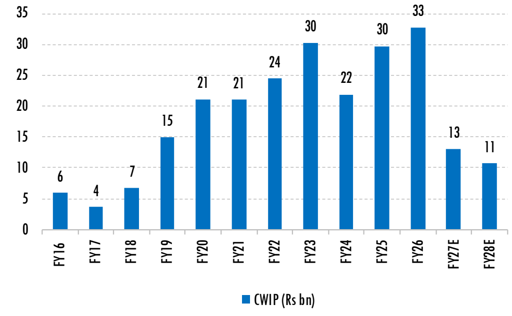
Note – Aggregate of coverage companies

Fig 23 – Capex intensity moderates y/y



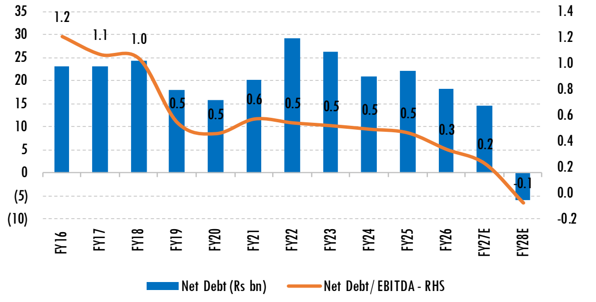
Source: Companies, Anand Rathi Research

Fig 24 – CWIP higher y/y



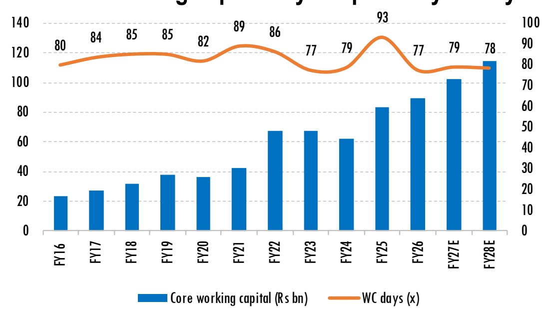
Source: Companies, Anand Rathi Research

Fig 25 – Net debt reduces by Rs4bn; Net Debt/EBITDA at 0.3x



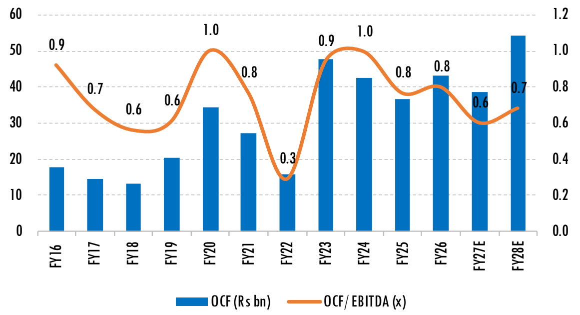
Source: Companies, Anand Rathi Research,

Fig 26 – Core working capital days improve by 16 days



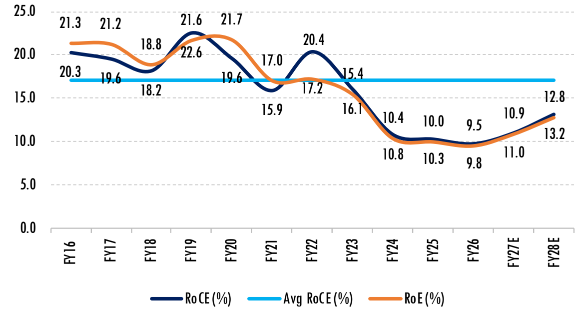
Source: Companies, Anand Rathi Research

Fig 27 – OCF/EBITDA steady at 0.8x



Source: Companies, Anand Rathi Research

Fig 28 – Return ratios to improve with earnings growth



Source: Companies, Anand Rathi Research

Note – Aggregate of coverage companies

Q4FY26 Performance Overview

Coverage companies

Fig 29 – Aarti Industries

(Rs m)	Q4FY26	y/y %	q/q%	Comments
Revenue	22,060	13.2	-4.9	Reported in-line Q4 EBITDA, with margin expansion led by non-energy chains (NT, Hydrogenation, DCB), partly offset by weaker MMA and Energy volumes impacted by the Middle East. Revenue grew 13% y/y to Rs22bn, while APAT rose 43% y/y to Rs1.37bn but was hit by higher finance costs and a Rs390m FX loss. Agro, pharma and DCB drove non-energy growth despite pricing pressure, while working capital increased on a higher export mix. Management flagged near-term headwinds but maintained FY28 EBITDA guidance of Rs18-22bn, supported by trade and policy tailwinds.
EBITDA	3,430	28.0	6.5	
EBITDA Margin (%)	15.5	180 bps	166 bps	
APAT	1,370	44.2	-9.2	
EPS (Rs)	3.8	44.2	-9.2	

Source: Company, Anand Rathi Research

Fig 30 – Atul Ltd.

(Rs m)	Q4FY26	y/y %	q/q%	Comments
Revenue	16,701	15.0	6.1	Revenue at Rs17bn (+15% y/y, +6% % q/q) was aided by growth in Performance Chemicals (+18% y/y, +7% q/q) driven by epoxy and bulk revenues, while Life Sciences remained muted. Adj. EBITDA came in at Rs2.8bn, margin's contracting on adverse mix. This is despite improvement in Life Sciences Chemicals EBIT margin to 31% on 2-4, D expansion (input cost pass-through). Adj. PAT came in at Rs1.9bn (+33% y/y, +1%q/q) on higher other income post Rs254m reversal for Labour code.
EBITDA	2,807	25.9	-2.7	
EBITDA Margin (%)	16.8	145 bps	-152 bps	
APAT	1,916	33.4	-1.2	
EPS (Rs)	65.1	33.4	-1.2	

Source: Company, Anand Rathi Research

Fig 31 – Fine Organic Industries

(Rs m)	Q4FY26	y/y %	q/q%	Comments
Revenue	6,253	3.1	12.7	Consolidated revenue growth was led by sequential uptick in volume across exports and domestic markets aided by seasonality. EBITDA increase was aided by improved operating leverage driving 106bps y/y and 247bps expansion in EBITDA margin to 20.3%. PAT surged 21% y/y and 48% q/q to Rs1.2bn, on higher other income at Rs346m (up 34% y/y and up 64% q/q) and better operating profitability.
EBITDA	1,298	8.6	27.9	
EBITDA Margin (%)	20.8	106 bps	247 bps	
APAT	1,188	22.3	50.1	
EPS (Rs)	38.7	22.3	50.1	

Source: Company, Anand Rathi Research

Fig 32 – Galaxy Surfactants

(Rs m)	Q4FY26	y/y %	q/q%	Comments
Revenue	13,147	14.8	-1.1	Q4FY26 EBITDA resilience was supported by RM/freight pass-through, richer specialty mix (Specialty Care volumes up high single-digit y/y), strong Tri-K Americas performance, and cost discipline. Volumes were flat y/y, with high single-digit India growth and Americas recovery offsetting AMET/RoW weakness; Fatty Alcohol prices increased ~10% y/y and ~6% q/q to $2,751/MT.
EBITDA	1,216	-4.2	1.9	
EBITDA Margin (%)	9.3	-184 bps	27 bps	
APAT	624	-17.7	-8.9	
EPS (Rs)	17.6	-17.7	-8.9	

Source: Company, Anand Rathi Research

Fig 33 – Jubilant Ingrevia

(Rs m)	Q4FY26	y/y %	q/q%	Comments
Revenue	11,787	12.1	12.1	Revenue increase was aided by 10% volume growth across segments with SC/NHS up 6/21% y/y, while CI grew 15% y/y, aided by cost pass through. EBITDA margin of SC sequentially improved to 26.9% on higher contribution from Fine Chemicals. NHS margin expanded to ~13.9% on B3/Choline volume. CI margin rose 242bps y/y and 126bps q/q to 5.1%, aided by better volume/price mix on pass-through. APAT grew by 17% y/y and 54% q/q to Rs864m, on higher operating profit and lower interest cost, partly offset by higher depreciation (up 23% y/y and 7% q/q) from CDMO capitalisation.
EBITDA	1,626	10.8	28.5	
EBITDA Margin (%)	13.8	-16 bps	175 bps	
APAT	864	16.7	53.7	
EPS (Rs)	5.5	16.7	53.7	

Source: Company, Anand Rathi Research

Fig 34 – NOCIL

(Rs m)	Q4FY26	y/y %	q/q%	Comments
Revenue	3,304	-2.7	4.6	EBITDA came in at Rs211m (below our estimate) in Q4FY26, with margin hitting a multi-year low of 6.4%, dragged by production cut in March, high-cost legacy inventory and sustained compression in gross spread. Volume growth of 14% y/y and 7% q/q, driven by domestic tyre demand and GST 2.0 tailwinds, was offset by 14% y/y decline in realisation, leaving EBITDA/kg at Rs15 - a fresh cycle low.
EBITDA	211	-38.5	-21.5	
EBITDA Margin (%)	6.4	-370 bps	-212 bps	
APAT	170	-18.2	31.1	
EPS (Rs)	1.0	-18.2	31.1	

Source: Company, Anand Rathi Research

Fig 35 – Rossari Biotech

(Rs m)	Q4FY26	y/y %	q/q%	Comments
Revenue	6,849	18.2	17.7	Q4FY26 delivered strong revenue growth, driven by capacity ramp-up and effective price pass-through, though TSC saw some lag with further hikes planned. EBITDA margin softened to 11.3% due to adverse mix and higher-than-expected input costs. HPPC and TSC posted strong growth, AHN improved modestly, while Institutional Cleaning/B2C declined 13% y/y despite lower losses. Adjusted APAT fell 6% y/y to Rs322m, weighed by higher depreciation and interest costs.
EBITDA	773	11.2	12.2	
EBITDA Margin (%)	11.3	-71 bps	-56 bps	
APAT	212	-38.5	-35.3	
EPS (Rs)	3.8	-38.5	-35.3	

Source: Company, Anand Rathi Research

Fig 36 – Sudarshan Chemical Industries

(Rs m)	Q4FY26	y/y %	q/q%	Comments
Revenue	27,899	106.7	32.7	Strong Q4FY26, driven by robust volume recovery and improved operating leverage on high-cost Heubach platform. A 33% sequential jump in topline across both pigment platforms, was aided by: (a) volume recovery, as purchases by key global accounts resumed; (b) cost pass-through; (c) seasonality (Q4 is strongest; y/y not comparable). Adj. EBITDA rose to Rs2bn in Q4FY26 from Rs409m in Q3FY26, with Heubach at Rs730m (margin at 3.7%) and Legacy at Rs1.3bn (16.3% margin).
EBITDA	2,274	79.0	500.0	
EBITDA Margin (%)	8.2	-126 bps	635 bps	
APAT	712	23.7	NA	
EPS (Rs)	9.1	23.7	NA	

Source: Company, Anand Rathi Research

Fig 37 – Vinati Organics

(Rs m)	Q4FY26	y/y %	q/q%	Comments
Revenue	6,039	-6.9	13.8	Topline was supported by pricing pass-through of RM inflation. EBITDA came in ahead of expectations aided by higher pricing, but margins fell to % (+37bps y/y, -130bps q/q) on spread compression. Adj. PAT was flat y/y on higher depreciation due to ATBS expansion; while sequential growth was aided by higher other income.
EBITDA	1,703	-5.6	8.8	
EBITDA Margin (%)	28.2	37 bps	-130 bps	
APAT	1,239	0.7	22.9	
EPS (Rs)	11.9	0.7	22.9	

Source: Company, Anand Rathi Research

Broader sector performance

Fig 38 – Acutaas Chemicals

(Rs m)	Q4FY26	y/y %	q/q%	Comments
Revenue	4,328	40.3	10.1	Revenue grew by 40% with record profitability, led by 76% gross profit growth and >2x EBITDA y/y on the back of a superior product-mix and strong operating leverage. Advanced Intermediates was the primary engine delivering 47% y/y growth, with CDMO-driven scale-up and disciplined margin-focused API growth. Specialty chemicals saw early recovery (Baba Fine Chemicals), while cost efficiency, especially energy savings from solar, further boosted margin.
EBITDA	1,835	116.0	21.8	
EBITDA Margin (%)	42.4	1487 bps	409 bps	
APAT	1,343	114.9	26.4	
EPS (Rs)	16.09	106.3	22.0	

Source: Company, Anand Rathi Research

Fig 39 – Anupam Rasayan

(Rs m)	Q4FY26	y/y %	q/q%	Comments
Revenue	6,358	27.1	24.1	Anupam Rasayan reported strong top-line growth, with revenue at Rs6.4bn (+27% YoY), while EBITDA stood at Rs1.4bn, reflecting healthy operating performance. PAT came in at ~Rs427m (-4% y/y), indicating improved volumes/product mix but some pressure on margins versus the y/y base quarter. Management reiterated confidence in sustaining 20-30%+ growth with stable margins, supported by new molecules, a strong order backlog, and expanding global presence.
EBITDA	1,373	-5.0	7.7	
EBITDA Margin (%)	21.6	-729 bps	-328 bps	
APAT	427	-4.3	-29.6	
EPS (Rs)	3.75	-7.6	-13.0	

Source: Company, Anand Rathi Research

Fig 40 – Chemplast Sanmar

(Rs m)	Q4FY26	y/y %	q/q%	Comments
Revenue	12,556	9.1	50.3	Q4 FY26 saw strong recovery with revenue Rs13bn (+9% YoY, +50% QoQ) and EBITDA turning to Rs1.9bn driven by paste PVC volumes, better specialty mix, and improved utilizations. APAT came in at Rs1.4bn (post adjustment for Rs1.5bn exceptional charge) on better operating improvement. Specialty segment (paste PVC, CMCD) led growth, while commodity chemicals faced pricing pressure and supply disruptions. R32 remains a key growth trigger with 14ktpa capacity ramp-up underway and expected quota allocation supporting medium-term earnings visibility.
EBITDA	1,943	429.1	NA	
EBITDA Margin (%)	15.5	1229 bps	NA	
APAT	1,430	NA	NA	
EPS (Rs)	9.0	NA	NA	

Source: Company, Anand Rathi Research

Fig 41 – Clean Science Technology

(Rs m)	Q4FY26	y/y %	q/q%	Comments
Revenue	2,493	-5.5	13.5	Q4FY26 revenue declined 6% YoY to Rs2.5bn but improved 14% QoQ, driven by strong HALs exports, better product mix, and improved realizations, partially offset by muted demand and pricing pressure. EBITDA fell 9% YoY to Rs958m, while margin improved to 32% QoQ due to favorable mix, raw material sourcing benefits, HALs scale-up, and a one-off Rs110mn promoter bonus reversal. Adjusted PAT declined 21% YoY to Rs583m but rose 27% QoQ supported by sequential EBITDA recovery, lower tax outgo, and turnaround in Clean Finochem profitability.
EBITDA	958	-8.6	32.1	
EBITDA Margin (%)	38.4	-132 bps	543 bps	
APAT	583	-21.3	27.0	
EPS (Rs)	5.48	-21.4	26.9	

Source: Company, Anand Rathi Research

Fig 42 – Deepak Nitrite

(Rs m)	Q4FY26	y/y %	q/q%	Comments
Revenue	21,203	-2.7	7.4	Delivered a strong Q4, with EBITDA up 19% y/y and 78% q/q driven by proactive raw material stocking, favourable realizations, backward integration benefits and product mix optimization across businesses. Margin expansion in Advanced Intermediates (at 4.7%, +245bps q/q) and Phenolics (20%, +443bps y/y and +915bps q/q) supported by steady domestic demand, pricing gains, higher spreads, and operational efficiencies despite geopolitical feedstock disruptions. Revenue was aided by higher pass-through. Management expects Q1FY27 to surpass Q4, supported by strong RM availability, pricing pass-throughs, and operational efficiencies.
EBITDA	3,760	18.8	78.3	
EBITDA Margin (%)	17.7	321 bps	705 bps	
APAT	2,197	8.5	101.4	
EPS (Rs)	16	8.5	101.4	

Source: Company, Anand Rathi Research

Fig 43 – Epigral Ltd

(Rs m)	Q4FY26	y/y %	q/q%	Comments
Revenue	7,362	17.3	23.3	Q4 FY26 was a strong recovery quarter driven by higher plant utilization (80%+), post-maintenance normalization, improved caustic soda realizations, and better operating leverage. Management indicated Q1 FY27 will reflect stronger pricing pass-through from war-led supply disruptions, while guiding for 10-12% volume growth in FY27 and maintaining EBITDA margins around current normalized levels despite near-term geopolitical uncertainty. Key medium-term growth triggers remain ECH & CPVC expansion commissioning in Q2 FY27, rising captive chlorine integration (towards 90-95% by FY28), and gradual ramp-up of the chlorotoluene specialty business.
EBITDA	1,686	-2.8	64.1	
EBITDA Margin (%)	22.9	-472 bps	569 bps	
APAT	810	-6.8	107.0	
EPS (Rs)	18.76	-6.9	106.8	

Source: Company, Anand Rathi Research

Fig 44 – GHCL

(Rs m)	Q4FY26	y/y %	q/q%	Comments
Revenue	7,905	1.2	4.5	Revenue was largely flat y/y at Rs7.9bn (-5% QoQ), while EBITDA declined 20% YoY to Rs1.7bn, with margins moderating to 22% due to higher energy and logistics costs from geopolitical disruptions. Elevated freight costs improved domestic competitiveness by raising import landed costs. Capex progress remains slower due to land acquisition issues, while management expects FY27 margin support from higher downstream value-added contribution and improving soda ash demand/pricing; safeguard duty investigations are ongoing.
EBITDA	1,756	-19.5	10.7	
EBITDA Margin (%)	22.2	-570 bps	124 bps	
APAT	1,156	-23.0	9.1	
EPS (Rs)	12.7	-19.0	13.1	

Source: Company, Anand Rathi Research

Fig 45 – Gujarat Fluorochemicals

(Rs m)	Q4FY26	y/y %	q/q%	Comments
Revenue	13,690	11.8	20.5	Strong Fluoropolymers growth and commencement of R32 production in March 2026, partially offset by weakness in Fluorochemicals and muted bulk chemicals performance. LiPF6 is approved by all major global electrolyte players with commercial sales scaling up and orders in place for FY27; PVDF binders have completed qualification with revenues expected in H1FY27; LFP CAM is under final qualification with commercial sales expected post Q3FY27.
EBITDA	3,080	0.7	12.0	
EBITDA Margin (%)	22.5	-248 bps	-171 bps	
APAT	1,120	-41.4	9.8	
EPS (Rs)	9.92	-43.0	6.8	

Source: Company, Anand Rathi Research

Fig 46 – Laxmi Organic Industries

(Rs m)	Q4FY26	y/y %	q/q%	Comments
Revenue	7,353	3.6	8.5	Laxmi Organics' Q4 Adj. EBITDA at Rs536m (-9% y/y, +313% q/q) came in above street expectations, aided by Acetic Acid price pass through with margin benefit on inventory gains. Sequential performance optically higher on multiple-one-offs in base quarter. Revenue down 4% y/y to Rs7.4bn post adjustment for one-time impact of liability reversal in base quarter. Essentials' margin improved to 3.2% led by Acetic Acid pricing pass-through while Specialties margin surged back to ~17% levels. on deferred shipments and contribution of alternate product vs the agro-based product phase-out last quarter. It reported APAT of 216m (flat y/y, loss to profit q/q).
Adj. EBITDA	536	-9.1	312.5	
Adj. EBITDA Margin (%)	7.3	-102 bps	538 bps	
APAT	216	-1.0	NA	
EPS (Rs)	0.8	-1.0	NA	

Source: Company, Anand Rathi Research

Fig 47 – Navin Fluorine International

(Rs m)	Q4FY26	y/y %	q/q%	Comments
Revenue	9,377	33.8	5.1	Strong 34% y/y growth in Revenue at Rs9.4 bn on new project contributing vs base quarter. Modest growth q/q, driven by higher CDMO offtake (46% q/q growth) while Specialty Chemicals (+2%q/q) remained modest on strong offtakes in base quarter and HPP (-5% q/q) remained muted on planned shutdown in Q4 for routine activity and Middle East impact. EBITDA margins maintained at 34.2% driven by CDMO yielding operating leverage. Adj. PAT at Rs2bn (+113% y/y, flat q/q) adjusted for labour code provisions, on higher tax rate.
EBITDA	3,212	79.7	4.4	
EBITDA Margin (%)	34.2	875 bps	-22 bps	
APAT	2,023	113.0	0.5	
EPS (Rs)	39.5	106.3	0.5	

Source: Company, Anand Rathi Research

Fig 48 – Neogen Chemicals

(Rs m)	Q4FY26	y/y %	q/q%	Comments
Revenue	2,466	21.6	12.1	Revenue driven by volume growth across pharma, flavors & fragrances and specialty applications. EBITDA margins at 17.8% (-13bps y/y, +326bps q/q) on account of lower staff costs and PAT stood at Rs114m (+375% y/y, +209% q/q). Robust performance likely aided by effective pass-through of RM inflation (bromine and lithium). Dahej replacement plant on track for June 2026 commissioning; Neogen Ionics project cost revised to Rs 17.9bn with commercial manufacturing targets of H1 FY27 for electrolytes and H2 FY27 for salts. Management guided FY27 standalone revenue (ex-battery) at Rs 8.75-9.5bn and Neogen Ionics at Rs 3bn+.
EBITDA	439	20.7	37.2	
EBITDA Margin (%)	17.8	-13 bps	326 bps	
APAT	114	372.6	208.7	
EPS (Rs)	4.32	374.7	208.6	

Source: Company, Anand Rathi Research

Fig 49 – SRF

(Rs m)	Q4FY26	y/y %	q/q%	Comments
Revenue	46,152	7.0	24.3	Sequentially robust performance with revenue at Rs46bn (+7% y/y, +24% q/q) and EBITDA at Rs 10bn (+7% y/y, +32% q/q). The Chemicals segment anchored by Fluorochemical remained the standout, with EBIT rising 58% q/q and margins expanding to 32%, though flat y/y, while Performance Films & Foils showed stellar recovery with EBIT up 47% y/y and 62% q/q and margins at 9.6%, expanding 222bps y/y and 257bps q/q. Technical Textiles also saw margin expansion to 13.5% on demand recovery. Profitability stayed strong with APAT up 12% y/y and 21% q/q, post adjusting labour code provisions.
EBITDA	10,257	7.1	31.5	
EBITDA Margin (%)	22.2	3 bps	121 bps	
APAT	5,908	12.3	21.2	
EPS (Rs)	19.9	12.3	21.2	

Source: Company, Anand Rathi Research

Fig 50 – Tata Chemicals

(Rs m)	Q4FY26	y/y %	q/q%	Comments
Revenue	34,380	-2.0	-3.2	Muted Q4FY26 performance with revenue down 2% YoY to Rs34.4bn and EBITDA down 16% YoY to Rs2.7bn, as margins contracted to 8% on weak soda ash realizations and higher raw material/freight costs amid geopolitical disruptions. Lower U.S. exports were partly offset by stronger India volumes, aided by lower imports and solar glass demand. The quarter included Rs18.4bn goodwill impairment in the U.S. business and Rs1.6bn deferred tax write-off; safeguard duty investigations remain ongoing.
EBITDA	2,740	-16.2	-20.6	
EBITDA Margin (%)	8.0	-135 bps	-175 bps	
APAT	-1,728	NA	NA	
EPS (Rs)	-6.8	NA	NA	

Source: Company, Anand Rathi Research

Management commentary

Fig 51 – Key highlights from management commentary across domestic companies

Company	Outlook
Aarti Industries	Management remained cautious near term, citing RM availability issues, longer lead times, a sharp Middle East impact in Q1, and softer demand in lower-margin products. However, medium-term visibility remains intact, supported by the India-US trade deal (aiding MMA, PDCB and PDA), the India-EU FTA, and China's anti-involution policy, with FY28 EBITDA guidance of ~Rs18-22bn reaffirmed.
Atul	Atul deployed ~Rs20bn in capex over FY22-25, and returns are already coming through - ~Rs7bn translated into revenues in FY26, trimming the unrealised capex pipeline from ~Rs25bn a year ago to ~Rs17bn today. The caustic-chlorine greenfield reached profitability in just its second year. Crucially, the FY27-28 growth plan requires no incremental large-scale greenfield commitments. A ~Rs30bn JV remains under evaluation and, if it proceeds, represents upside optionality.
Fine Organic	Management reiterated all plants at optimal utilisations imply muted volumes in the interim. However, pricing position expected to firm up on rising vegetable oil prices, driven by bio-diesel demand as crude prices remain elevated due to West Asia crisis. Stable margin expected at 18-20% levels.
Galaxy Surfactants	Management remains optimistic for FY27, though refrained from providing any guidance due to the prevailing geopolitical and macro-economic uncertainties. It expects Q1FY27 volume at the higher end of the 6-8% range with EBITDA/MT at the higher end of Rs19,000-21,000 band, anchored by AMET recovery, India momentum and specialty ramp-up in the Americas.
GHCL	Management alluded that domestic demand outlook is strengthening, with a stabilizing pricing environment as elevated operational costs due to geopolitical disruptions are successfully passed through. Sodium bicarbonate volumes have expanded, achieving utilization levels above 85%. Looking ahead, the rising contribution from value-added downstream products is expected to drive margin expansion by FY27.
Gujarat Fluorochemicals	Fluoropolymers expected to deliver 15-20% growth in FY27 supported by semiconductors, EV/BESS and clean energy demand, and R32 ramp-up to 20,000 tons providing incremental tailwinds to the Fluorochemicals segment. Bulk chemicals outlook remains range-bound amid domestic capacity additions and competitive dynamics. Medium-to-long term visibility is underpinned by the battery materials business reaching an inflection point, with LiPF6 scaling commercially, binders and LFP CAM entering revenue phase, and Natural Graphite Active Anode Material adding further integration depth.
Jubilant Ingrevia	Management highlighted FY27 as a pivotal year in its Pinnacle journey, driven by growth in SC and NHS through CDMO traction, Fine Chemicals scale-up, and rising food/cosmetic-grade B3/B4 demand supported by the Remidex acquisition. CI recovery is expected to benefit from West Asia-led supply tightness and European competitor disruptions, with firmer acetic acid prices and better volumes supporting margins. While SC pricing remains muted, healthy volume growth across Pyridine/Diketene derivatives and strong NHS momentum led by cosmetic-grade Niacinamide and Choline mix improvement support the outlook.
Laxmi Organic Industries	Management expects ETAC spreads to stabilize from current ~$150-160/ton levels toward more sustainable levels (vs. 10-year average of ~$220), supported by acetic acid prices holding near ~$450-470/ton and disciplined procurement despite ongoing feedstock volatility. Specialties' momentum is expected to sustain, with replacement revenues offsetting the ~10% structural product loss, though contracted pricing may affect margins on pass-through delays.
Navin Fluorine	Raw material exposure to sulfur and methanol remains manageable despite Middle East volatility, supported by healthy inventories and effective cost pass through mechanisms across businesses, even in CDMO and HFO contracts; ensuring no material supply, margin, or demand disruption. Management guides to a sustainable EBITDA margin of ~30% (+/-2%), supported by operating leverage from new capacities. Employee costs remain tightly controlled at ~7.5–8.5% of sales, despite significant commissioning activity - reflecting completed optimization and only routine increments and selective hiring going forward. Key growth contributors for FY27 include - contributions from AHF, ramp-up of the R32 project, Specialty Chemicals debottlenecking, CDMO growth through cGMP-4 commercialization, and the Chemours-linked advanced materials initiative.

Source: Companies, Anand Rathi Research

Key highlights from management commentary across domestic companies

Company	Outlook
Neogen Chemicals	Management's medium-term visibility remains intact, supported by improving demand from India's giga-scale ACC battery ecosystem, non-FEOC tailwinds driving international LiPF6 inquiries, and standalone normalization post Dahej replacement plant commissioning in June 2026. FY27 standalone revenue guidance of Rs 8.75-9.5bn reaffirmed, with Neogen Ionics targeting Rs 3bn+ (largely back ended i.e. H2 FY27).
NOCIL	NOCIL targets back-ended double-digit FY27 growth to recover from the recent weakness. Q1FY27 pricing resets should support realizations and margins, though management remains cautious on ADD benefits as exporters may absorb duties. Margin recovery is expected from price hikes, Rs180-200m cost savings, and operating leverage, targeting ~150bps EBITDA expansion over FY26.
Rossari Biotech	Management expects EO tightness to ease by CY26-end (Reliance ramp-up by Q3FY27e), with interim margins at 12-13% (~15% ex-Institutional/B2C). Recovery should be supported by operating leverage, better mix and pruning loss-making products. The Rs1.9bn capex plan is being phased and reassessed amid a weaker demand environment, with focus on RoCE and cash flows. Institutional Cleaning/B2C remains margin-dilutive and under strategic review, including potential exits from unprofitable SKUs/businesses.
SRF	Management remains constructive across segments, supported by capacity additions, capex prioritisation, product ramp-ups and pipeline expansion. Chemicals outlook is driven by refrigerants/HFO investments, PTFE upgrades and the upcoming Chemours project, despite quota and oversupply risks. Specialty Chemicals remains focused on portfolio diversification, pharma scale-up and new molecule commercialization, though Chinese competition, weak agro demand and geopolitics remain headwinds. In PFB, outlook reaffirms the industry is past its trough, with recovery aided by improving regional dynamics, value-added products and new commercializations, despite competitive and geopolitical volatility. For TTB, management remains cautiously optimistic, supported by the Manali dipping line, gradual belting fabrics recovery, improving NTCF demand and stronger PIY demand, though logistics and input-cost risks persist.
Sudarshan Chemical Industries	Management guides FY27 Heubach EBITDA at ~€35m, supported by easing destocking, improving customer trust, resumed global account purchases, despite €15-20m of remaining inventory liquidation. Legacy Sudarshan Pigments is expected to deliver 8-10% volume growth with stable margins through cost pass-throughs and integration-led execution. Near-term demand remains slightly muted due to geopolitical disruptions and weak US housing/paints markets, while rising RM, energy, freight and logistics costs are being managed through calibrated pass-throughs to protect volumes. The long-term €90-100m EBITDA target for Heubach by FY28/29 remains intact, backed by integration synergies, cost optimization and the scale advantages of its global pigment platform.
Tata Chemicals	Management expects global demand to remain unturned on account of unfavorable geopolitical disruptions leading to rise in operational costs; and over capacity of soda ash. Strengthening portfolio composition with focusing on expanding non soda ash contributions. Medium to long term demand outlook for India remains favorable, driven by reduced reliance on imports and growing demand from solar glass, with safeguard duty on soda ash under investigation.
Vinati Organics	Management guides for ~15% volume growth in FY27, with EBITDA margins around 26-27% amid expansion, RM volatility and new capacity additions. ATBS is expected to sustain 15-20% volume growth over the next three years, while IB/HPMTBE should deliver double-digit growth; Butyl Phenols and IBB are likely to see moderate growth. AO and captive Butyl Phenols revenues are targeted to reach ~Rs7-8bn over the next two years.

Source: Company, Anand Rathi Research

Global Chemicals – Outlook

Fig 52 – Albemarle Corporation

($m)	Q1CY26	y/y (%)	q/q (%)	Comments/ Outlook
Revenue	1,429	32.7	0.0	Strong performance driven by Energy Storage, where pricing strength, volume growth, and operating leverage significantly expanded margins, making it the core earnings driver. Going ahead, growth is expected to be more volume-led with stable lithium pricing, while cost discipline and scale efficiencies should sustain margins. Specialties provides stability, supported by firm bromine pricing and resilient demand, ensuring balanced earnings with a favorable segment mix.
Adj EBITDA	664	148.5	147.0	
Adj EBITDA Margin (%)	46.5	2166 bps	2765 bps	
Net Income	319	672.6	NA	
Adj EPS ($/ sh)	2.95	NA	NA	

Source: Company, Anand Rathi Research (Reported Non-GAAP numbers)

Fig 53 – Arkema

(EURm)	Q1CY26	y/y (%)	q/q (%)	Comments/ Outlook
Revenue	2,182	-8.4	3.6	Q1 impacted mainly by pricing pressure and ~€20m FX headwinds, while volumes remained resilient with growth across specialty segments (Adhesives, Advanced Materials, Coatings) driven by aerospace, Asia demand, and innovation-led ramps; however, margins declined due to mix and pricing. Primary Materials stayed weak on acrylic demand, partly offset by refrigerants. It completed 20% capacity expansion of Kynar PVDF resins at its Changshu site. Ahead, recovery hinges on pricing and FX stabilization, with project ramp-ups (e.g., PA11) supporting margins, while the company targets slight EBITDA growth in 2026 through pricing discipline, cost control, and its specialty materials strategy.
EBITDA	283	-14.0	14.0	
EBITDA Margin (%)	13.0	-85 bps	118 bps	
PAT	65	-34.4	96.1	
EPS (EUR/ sh)	0.86	-34.4	100.0	

Source: Company, Anand Rathi Research

Fig 54 – BASF

(EUR bn)	Q1CY26	y/y (%)	q/q (%)	Comments/ Outlook
Revenue	16.0	-3.0%	14.2%	Mixed Q1 with revenue declining 3% y/y due to broad-based pricing and FX headwinds, even as volumes improved 4.7% across key regions, while EBITDA remained flat with modest margin expansion supported by cost discipline and sequential recovery. Segment performance was uneven - strength in Surface Technologies and Materials was offset by pricing-driven weakness in Chemicals and Nutrition & Care. Looking ahead, BASF has maintained its CY26 EBITDA guidance of €6.2–7.0bn, supported by gradual demand recovery, but near-term visibility constrained by persistent pricing pressure, elevated energy costs, supply disruptions, & geopolitical uncertainties.
EBITDA	2.19	0.4%	114.5%	
EBITDA Margin (%)	13.6%	46 bps	638 bps	
Adj. EPS (Eur / sh)	1.32	-15.9%	NA	

Source: Company, Anand Rathi Research

Fig 55 – Bayer

(EUR m)	Q1CY26	y/y (%)	q/q (%)	Comments/ Outlook
Revenue	13.4	-2.4	17.2	Resilient Q1 with strong q/q rebound in revenue and earnings growth, driven by sharp margin expansion in Crop Science and cost control. Crop Science led performance, with Seeds & Traits (+18%) and soy licensing driving margins to ~40%, offset declines in Crop Protection (-7%) and Glyphosate (-15%) amid weak farmer demand and generics. Pharmaceuticals growth was supported by Nubeqa (+57%) and Kerendia (+84%), offsetting Xarelto/Eylea erosion and pricing pressure, while Consumer Health saw steady +3% volume and +3% pricing growth led by Dermatology and Nutritionals (China, e-commerce), despite FX headwinds.
EBITDA	4.8	36.7	-288.5	
EBITDA Margin (%)	35.7	1021 bps	5785 bps	
Core PAT	2.8	112.7	352.2	
Core EPS (Eur / sh)	2.71	13	337	

Source: Company, Anand Rathi Research

Fig 56 – Celanese Corp.

($m)	Q1CY26	y/y (%)	q/q (%)	Comments/ Outlook
Revenue	2,337	-2.2	6.0	Solid Q1 with earnings driven by pricing, mix upgrade, and cost discipline - highlighting execution strength over external tailwinds. Engineered Materials remained resilient, supported by higher-margin mix shift and structural cost actions despite weak end-market demand. Acetyl Chain (AC) is inflecting, with its integrated model driving pricing power and setting up sharp near-term earnings rebound; structurally, EM is becoming a specialty, mix-led business while AC remains a cyclical but advantaged chain. Q2 is guided as the earnings peak (AC-led), with normalization thereafter but continued improvement supported by cost reductions and portfolio optimization.
Op. Profit	214	29.7	130.1	
Op. profit Margin (%)	9.2	225 bps	494 bps	
PAT	48	NA	118.2	
EPS ($/ sh)	0.41	NA	78.3	

Source: Company, Anand Rathi Research (Reported GAAP numbers)

Fig 57 – Chemours

($m)	Q1CY26	y/y (%)	q/q (%)	Comments/ Outlook
Revenue	1,381	1.0	3.9	Flat performance as pricing/currency gains offset volume declines from Advanced Advanced Performance Materials (APM) outage and weak Titanium Technologies (TT) demand. Thermal & Specialized Solutions (TSS) was the clear standout, delivering strong double-digit sales (+22%) and EBITDA growth (+35%) driven by higher Freon pricing, robust Opteon adoption, and favorable product mix. Looking ahead, Q2 is expected to see a strong rebound (15-20% q/q growth) led by TSS seasonal strength, alongside TT recovery and APM normalization, with CY26 guided to 3–5% growth and $800-900m EBITDA.
Adj. EBITDA	169	1.8	32.0	
Adj. EBITDA Margin (%)	12.2	10 bps	261 bps	
Adj. PAT	8.00	-57.9	14.3	
Adj. EPS ($/ sh)	0.05	-61.5	0.0	

Source: Company, Anand Rathi Research(Reported GAAP numbers, Adj. are Non-GAAP)

Fig 58 – Clariant

(CHFm)	Q1FY26	y/y %	q/q %	Comments/ Outlook
Revenue	918	-9.4	-10.7	Sales fell 2% y/y in local ccy with EBITDA margin pressured by the Middle East conflict, Catalysts order delays/one-offs, and portfolio pruning, partly offset by resilient Care Chemicals volume growth. 2026 guidance was maintained at ~flat local ccy sales growth and ~18% EBITDA margin, supported by Additives and Absorbent growth, underlying Care Chemical growth, formula linked pricing and cost actions, while factoring in weaker Catalysts, higher raw material/energy/logistics costs, ~1% portfolio pruning headwind, and softer macro assumptions including 0.4% global chemical industry growth.
EBITDA	158	3.4	-18.2	
EBITDA Margin (%)	17	213 bps	-158 bps	

Source: Company, Anand Rathi Research

Fig 59 – Corteva

($m)	Q1CY26	y/y (%)	q/q (%)	Comments/ Outlook
Revenue	4,905	11.0	25.4	Seeds remained strong (12% growth) on balanced contributions from volume (+6%), price/mix (+3%), and FX, while EBITDA jumped 23% on productivity gains and improved royalties despite higher selling costs. Crop protection saw 10% growth primarily volume-led (+6%) across LATAM, APAC, and North America, but this was partly offset by a 2% price decline due to competitive pressures; herbicides and insecticides drove growth while biologicals declined sharply. Despite pricing headwinds, segment EBITDA grew 15% supported by volumes, productivity savings, and FX. CY26 guidance affirmed (EBITDA $4.0-4.2bn, EPS $3.45-3.70), supported by product momentum, cost control, buybacks, and the planned crop protection spin-off.
Adj. EBITDA	1,438	20.8	222.4	
Adj. EBITDA Margin (%)	29.3	238 bps	1791 bps	
PAT	725	8.7	NA	
Op. EPS ($/ sh)	1.50	32.7	581.8	

*Source: Company, Anand Rathi Research; (Reported GAAP numbers, *Adj. numbers are Non-GAAP)*

Fig 60 – Dow Chemical

($m)	Q1CY26	y/y (%)	q/q (%)	Comments/ Outlook
Revenue	9,794	-6.1	3.5	Soft Q1 with y/y pressure from lower PE prices and outages, though sequential improvement reflects early recovery and cost actions. Plastics margins weakened, while downstream segments improved via mix and rationalisation. Near-term outlook is constructive, supported by tight PE supply and a favorable US feedstock position. Q2 guidance signals a strong rebound on margin expansion and seasonal demand despite some transient headwinds.
Op. EBITDA	873	-7.5	17.8	
Op. EBITDA Margin (%)	8.9	-14 bps	108 bps	
Op. EPS ($/ sh)	-0.14	-800.0	NA	

*Source: Company, Anand Rathi Research(Reported GAAP numbers, *Adj. numbers are Non-GAAP)*

Fig 61 – DIC Corp

(JPYbn)	Q1CY26	y/y %	q/q %	Comments/ Outlook
Revenue	283	7.8	5.7	Strong operating profit led by strong Chemitronics/semiconductor demand (+24% sales), richer high-value mix, FX tailwinds and a Yen 5.8bn one-off gain. Industry backdrop mixed — electronics/AI-linked demand stayed strong - driving Chemitronics, epoxy resins and adhesive tapes, while printing/packaging markets improved through pricing discipline and premium mix despite softer consumption, and pigments/display saw weak underlying demand but margin recovery via pricing, efficiency and one-offs. Guidance remains unchanged (Yen1.1tn sales / Yen56bn OP) despite Middle East uncertainty; on continued support from semiconductor/electronics demand, but cautious petrochemical feedstock inflation, RM availability and broader industrial demand
Operating Income	25	87.0	109.4	
Op Margin (%)	8.7	367 bps	430 bps	
Net Income	19	214.8	79.4	

Source: Company, Anand Rathi Research

Fig 62 – Eastman Chemical

($m)	Q1CY26	y/y (%)	q/q (%)	Comments/ Outlook
Revenue	2,177	-5	10	Revenue declined and weaker EBIT amid cyclical headwinds - fibers destocking, weak discretionary demand, lower CI spreads, and high energy costs, partly offset by cost actions and FX. Sequentially, performance improved meaningfully with >10% volume/mix recovery and +240 bps margin expansion, driven by pricing, better utilization, and early demand normalization. Recovery is expected into 2026 via pricing, CI spread expansion, methanolysis ramp, and $125–150m savings, though risks remain from weak demand and Middle East volatility.
EBIT	188	-38	194	
EBIT Margin (%)	8.6	-455 bps	539 bps	
PAT	107	-42	2	
Adj. EPS ($/ sh)	0.9	-41	1	

Source: Company, Anand Rathi Research (Reported GAAP numbers, Adj. are Non-GAAP)

Fig 63 – FMC

($m)	Q1CY26	y/y (%)	q/q (%)	Comments/ Outlook
Revenue	759	-4	-30	Weak quarter, dragged by ~6% pricing decline (Rynaxypyr/diamide pressure) despite modest 2% volume growth and strong new actives momentum. Pricing erosion (post-patent diamide + branded pressure) and higher costs (tariffs/raw materials) outweighed volume recovery in NA/EMEA; LATAM remains competitive. CY26 guidance maintained: revenue -5%, EBITDA -17%, EPS -41%, with continued pricing headwinds partly offset by volume growth and cost actions; Q2 expected weaker (sharp y/y declines). Strategic focus on protecting Rynaxypyr value/margins, improving core portfolio competitiveness, scaling new actives, deleveraging, and exploring strategic sale options without disrupting operations.
Adj EBITDA	72	-40	-74	
Adj EBITDA Margin (%)	9	-563 bps	-1636 bps	
Adj. EPS ($/sh)	-0.23	-228	-119	

*Source: Company, Anand Rathi Research; (Reported GAAP numbers, *Adj. numbers are Non-GAAP)*

Fig 64 – Kureha (YE March 2026 – FY25)

(JPYm)	Q4FY25	y/y %	q/q %	Comments/ Outlook
Revenue	43.9	9.8	8.8	Weak EV demand pressured PVDF battery binders, leading to a Yen 34bn impairment in FY25, while resilient energy markets drove strong PGA growth despite US production disruptions. PPS, carbon products, agrochemicals and consumer plastics stayed resilient, but pharma (Kremezin) saw structural weakness with a Yen2.5bn impairment, and packaging declined following portfolio rationalization. Reported results swung to an operating loss due to ~¥36.5bn impairments, despite improved underlying profitability across businesses. For FY26, Kureha expects recovery led by PGA growth and stable consumer demand, though PVDF remains a drag amid weak mix, higher depreciation, and elevated raw material/energy costs.
Op Profit	-31.9	NA	-709.8	
Op Profit Margin (%)	-72.7	NA	-8567 bps	
PAT	-20.9	NA	-628.5	

Source: Company, Anand Rathi Research

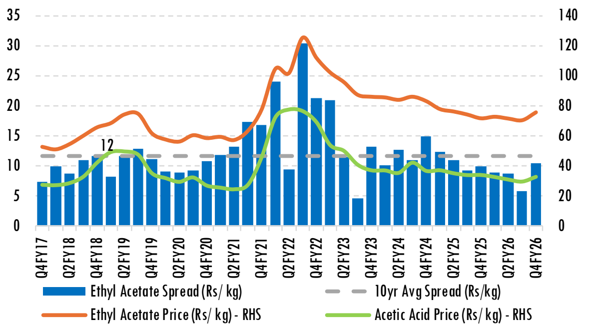
Fig 65 – 3M

($m)	Q1CY26	y/y %	q/q %	Comments/ Outlook
Revenue	6,030	1.3	-1.7	Solid execution in Q1 led by productivity gains, volume leverage in Safety & Industrial, and improving order trends supporting margin expansion despite only modest organic growth. However, reported earnings were weighed down by PFAS-related costs and transformation/stranded expenses, masking underlying operational strength. Management reaffirmed ~3% organic growth and strong cash generation (>100% FCF conversion), supported by momentum in industrial and electronics end-markets and ongoing efficiency initiatives. Key sensitivities remain litigation overhang and continued softness in consumer and auto-linked segments.
EBITDA	1,397	12.1	75.5	
EBITDA Margin (%)	13.0	-507 bps	-793 bps	
Net Income	653	-41.5	13.2	

*Source: Company, Anand Rathi Research; (Reported GAAP numbers, *Adj. numbers are Non-GAAP)*

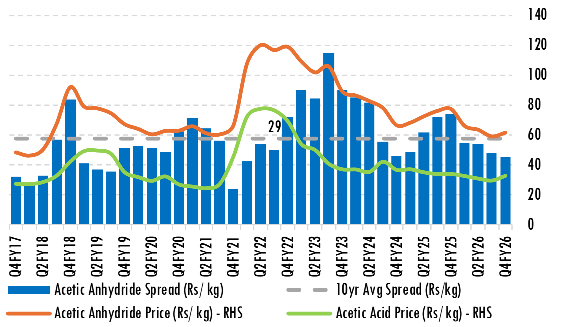
Spread Trends in Key Chemicals

Fig 66 - Ethyl Acetate spread uptick on West Asia crisis



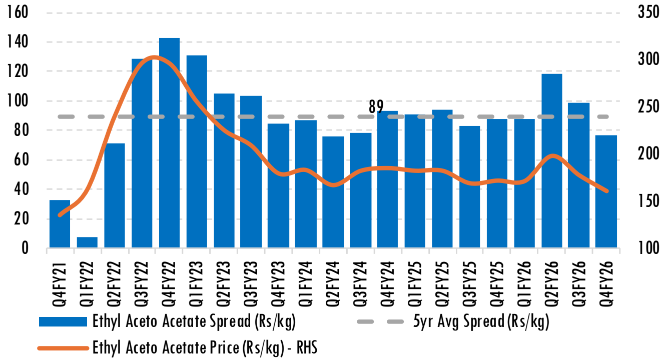
Source: Industry, Anand Rathi Research

Fig 67 - Acetic Anhydride spread stable



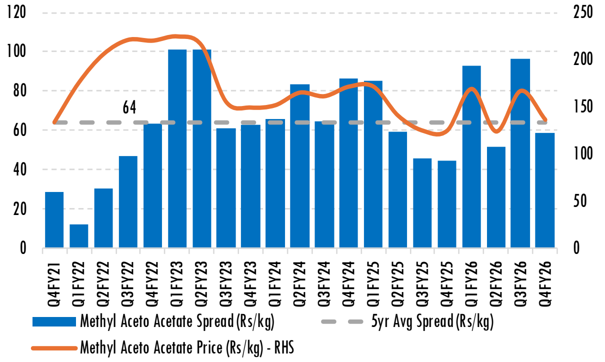
Source: Industry, Anand Rathi Research

Fig 68 – Ethyl Aceto Acetate spread dips, lag in pass-through



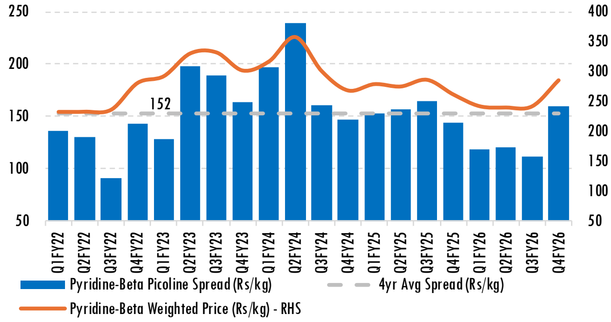
Source: Industry, Anand Rathi Research

Fig 69 – Methyl Aceto Acetate spread volatile



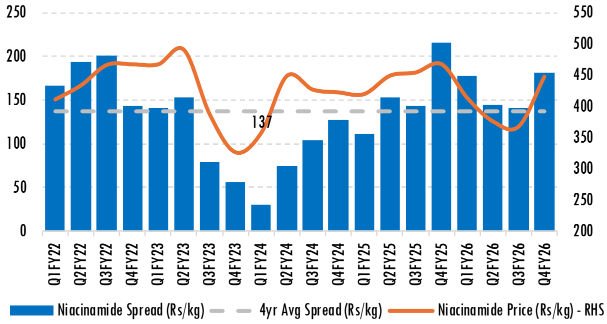
Source: Industry, Anand Rathi Research

Fig 70 – Pyridine – Beta Picoline spread improves



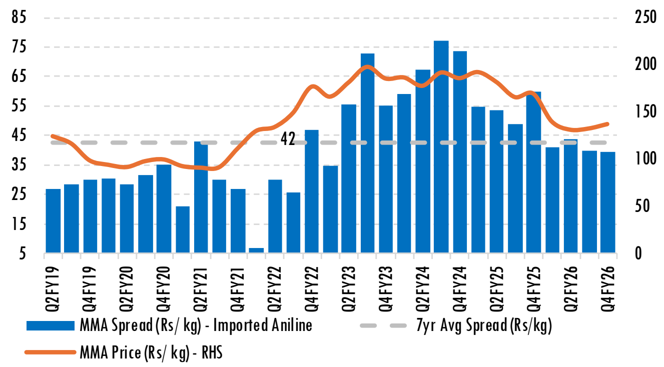
Source: Industry, Anand Rathi Research

Fig 71 – Niacinamide spread rise on Beta Picoline prices



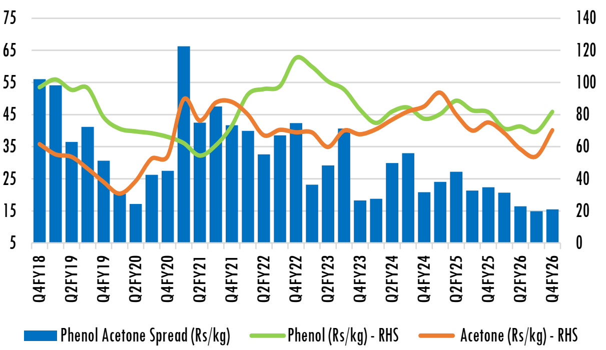
Source: Industry, Anand Rathi Research

Fig 72 – MMA spread stable



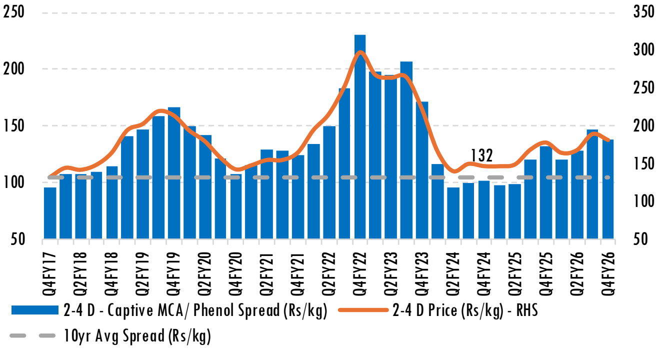
Source: Industry, Anand Rathi Research

Fig 73 – Phenol Acetone spread stable amid price rise



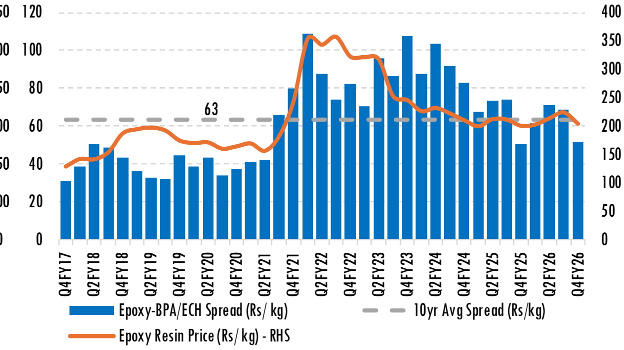
Source: Industry, Anand Rathi Research

Fig 74 – 2-4 D spread moderates slightly



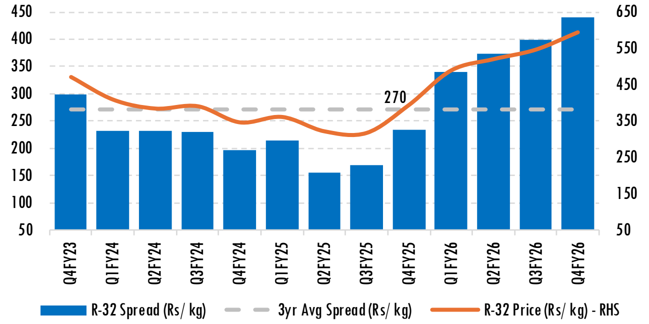
Source: Industry, Anand Rathi Research

Fig 75 – Epoxy Resin spread lower on input price surge



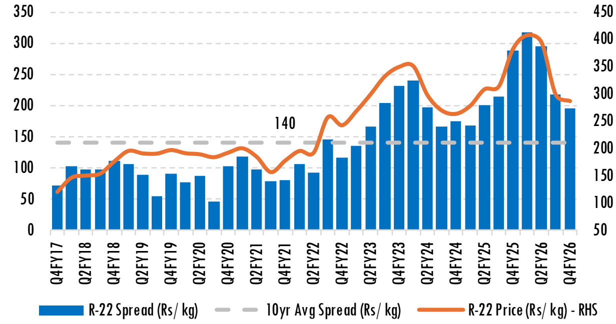
Source: Industry, Anand Rathi Research

Fig 76 – R32 spreads improves on rising prices



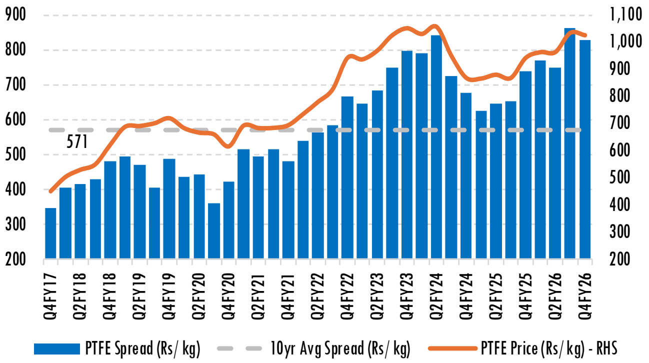
Source: Industry, Anand Rathi Research

Fig 77 – R22 spread falls on price correction



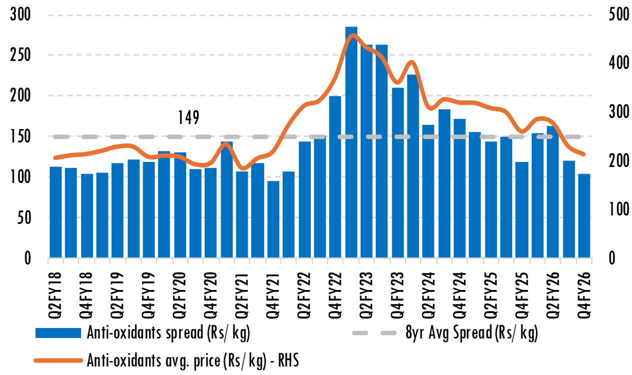
Source: Industry, Anand Rathi Research

Fig 78 – PTFE spread largely stable



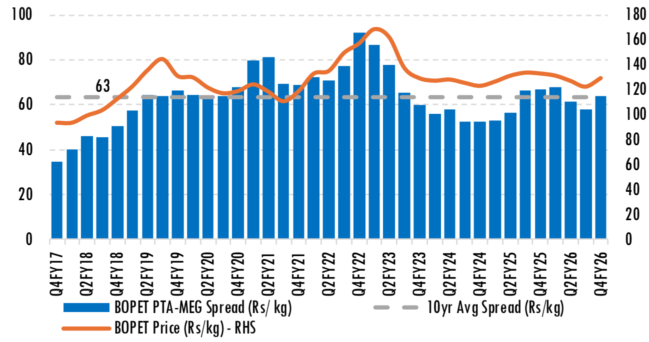
Source: Industry, Anand Rathi Research

Fig 79 – Rubber Antioxidants spread pressured by imports



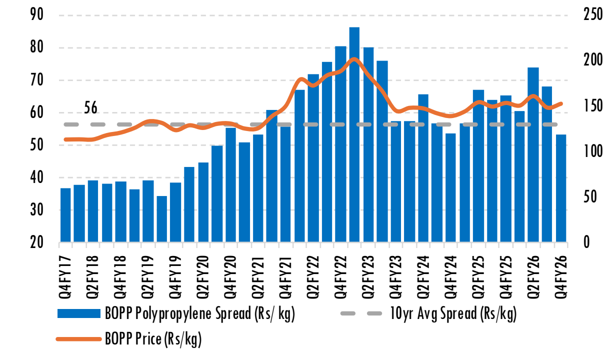
Source: Industry, Anand Rathi Research

Fig 80 – BOPET spread marginally higher



Source: Industry, Anand Rathi Research

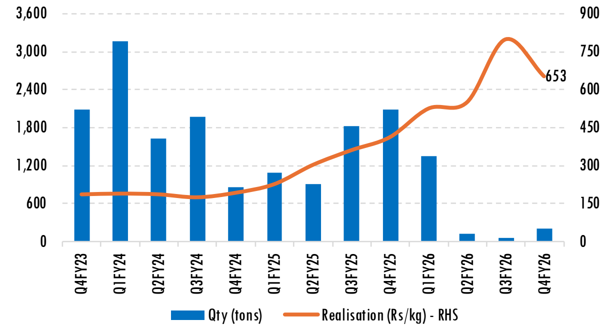
Fig 81 – BOPP spread declines on higher PP pricing



Source: Industry, Anand Rathi Research

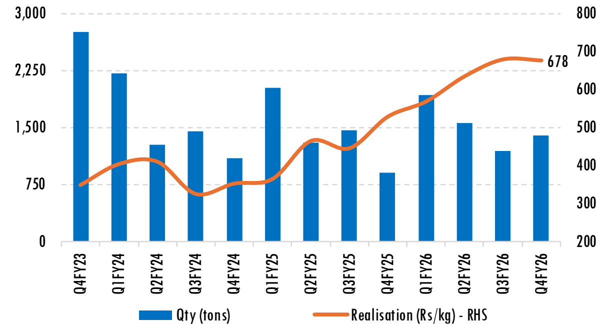
India's Chemical Import Trends

Fig 82 – R32 imports drop on rising domestic supplies



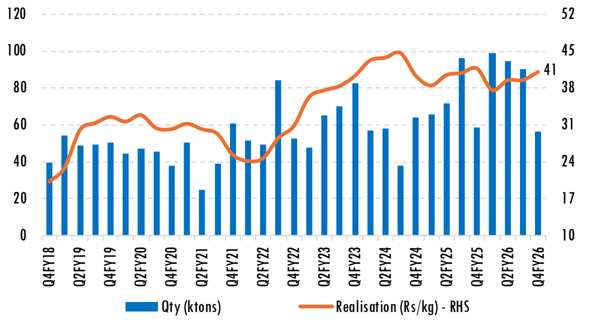
Source: Industry, Anand Rathi Research

Fig 83 – R134a imports increase while prices stable q/q



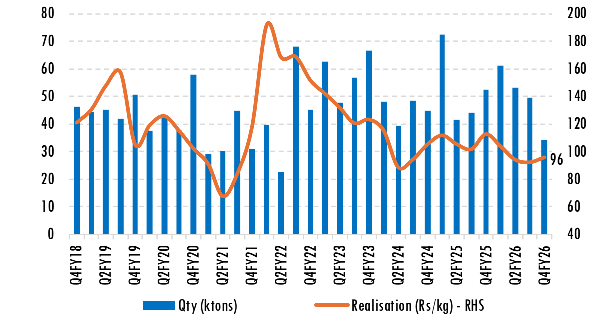
Source: Industry, Anand Rathi Research

Fig 84 – Fluorspar imports lower q/q



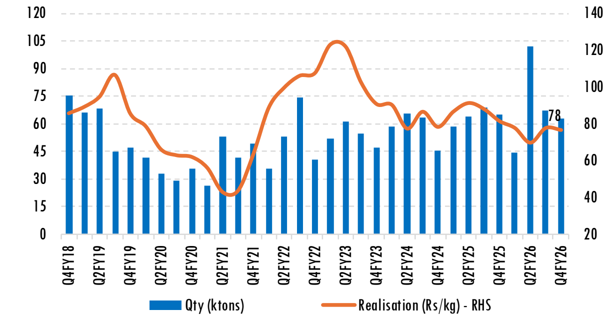
Source: Industry, Anand Rathi Research

Fig 85 – Acrylonitrile imports moderate q/q, realisations flat



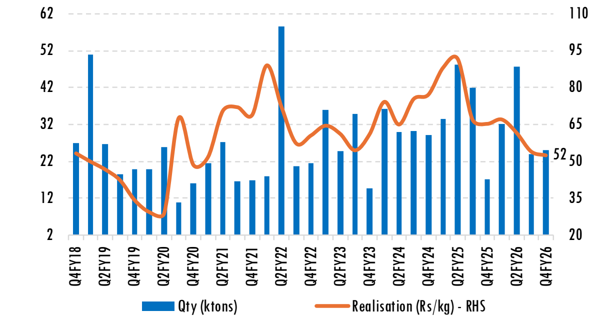
Source: Industry, Anand Rathi Research

Fig 86 – Phenol imports stable in Q4 on inventory



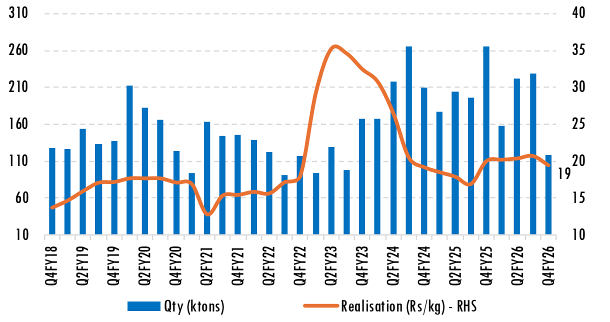
Source: Industry, Anand Rathi Research

Fig 87 – Acetone imports steady q/q, prices lower



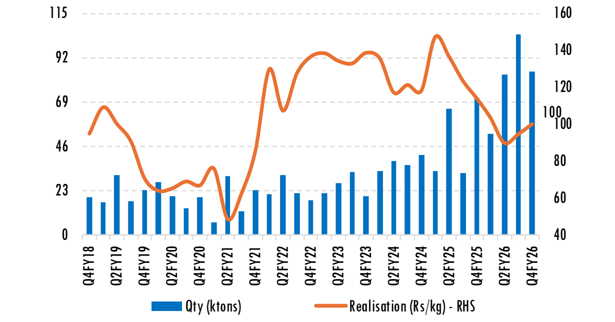
Source: Industry, Anand Rathi Research

Fig 88 – Soda Ash imports lower; ADD not confirmed



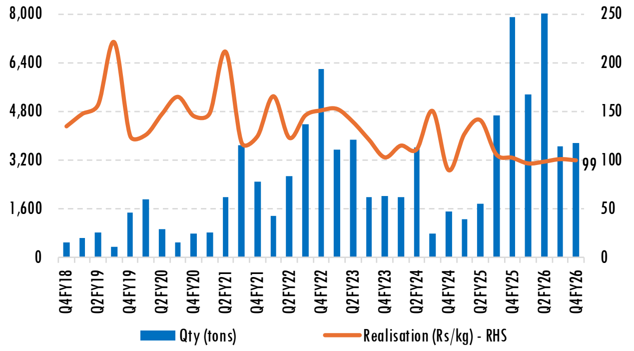
Source: Industry, Anand Rathi Research

Fig 89 – Aniline imports surge on Aarti's MMA led demand



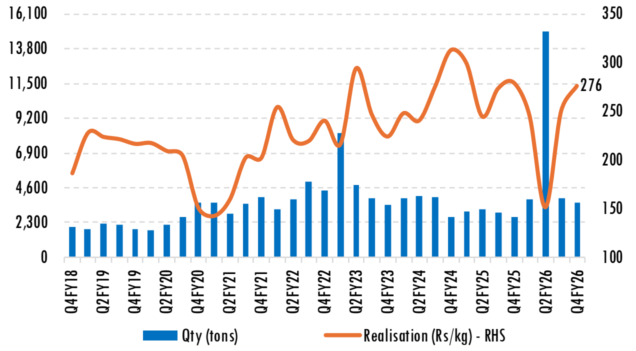
Source: Industry, Anand Rathi Research

Fig 90 – BOPET imports stable q/q



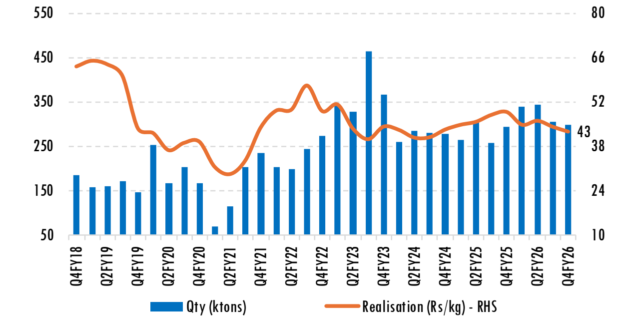
Source: Industry, Anand Rathi Research

Fig 91 – BOPP imports stable q/q



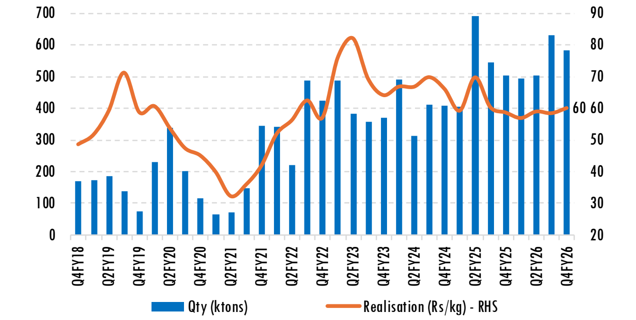
Source: Industry, Anand Rathi Research

Fig 92 – MEG imports remain stable



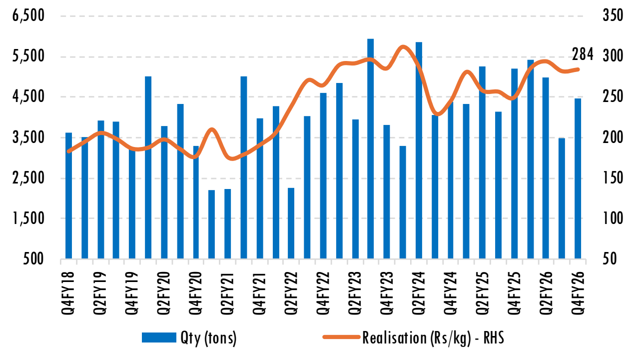
Source: Industry, Anand Rathi Research

Fig 93 – PTA imports lower q/q



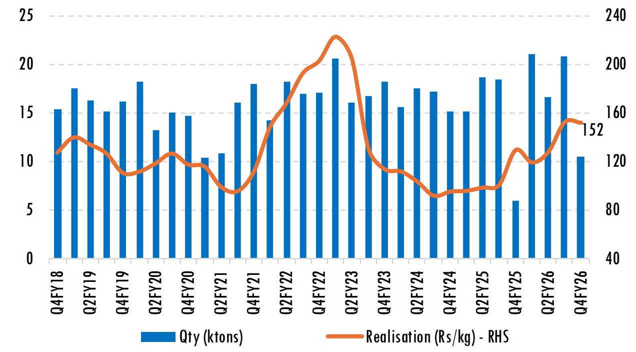
Source: Industry, Anand Rathi Research

Fig 94 – TiO2 imports rise in Q4 on strong seasonal demand



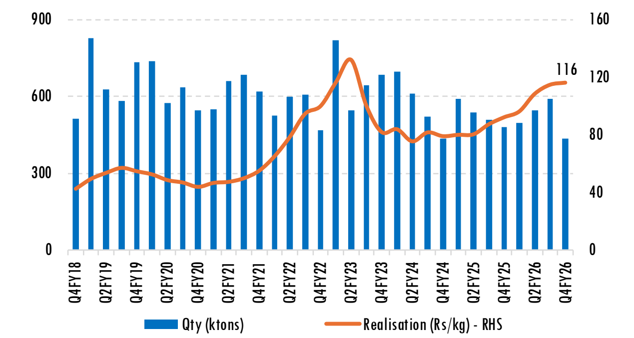
Source: Industry, Anand Rathi Research

Fig 95 – Epichlorohydrin imports moderate in Q4



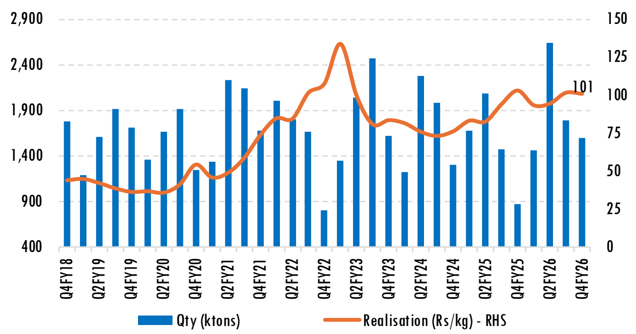
Source: Industry, Anand Rathi Research

Fig 96 – Phosphoric Acid imports moderate



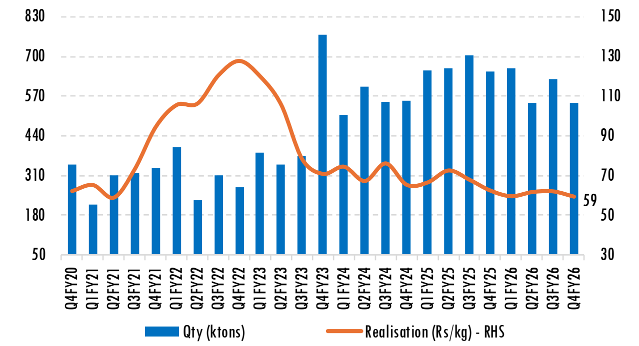
Source: Industry, Anand Rathi Research

Fig 97 – Crude Palm Oil import prices stable



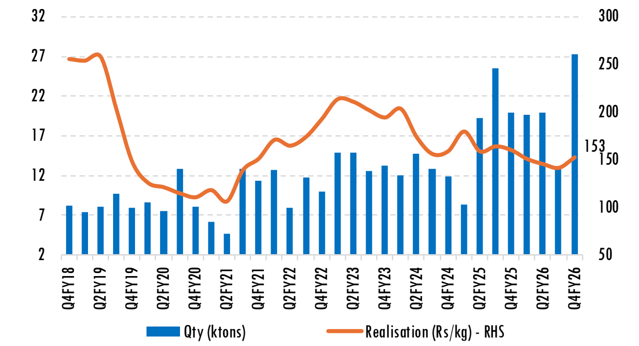
Source: Industry, Anand Rathi Research

Fig 98 – PVC Susp. imports from China remain elevated



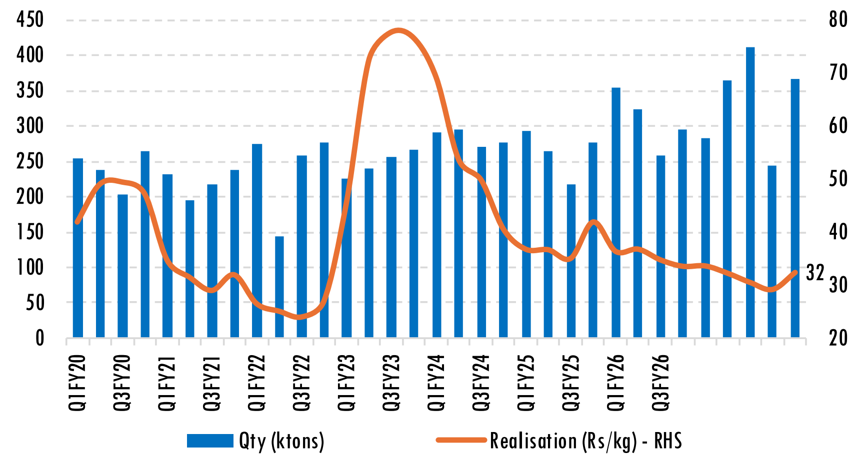
Source: Industry, Anand Rathi Research

Fig 99 – TDI imports surge on impacted domestic production



Source: Industry, Anand Rathi Research

Fig 100 – Acetic Acid imports increased in Q4, prices increased



Source: Industry, Anand Rathi Research

Fig 101 – Global Chemicals Price Trends

Commodity	Curr/Unit	Latest Price	Fortnightly Chg (%)	M/M (%)	Q1FY27 (Avg)	Q4FY26 (Avg)	(Q/Q %)	Q1FY26 (Avg)	(Y/Y %)
Chlor-Alkali and chlorine downstream									
Caustic Soda	USD/MT	430	-5%	-8%	505	431	17%	481	5%
Soda Ash	USD/MT	154	-1%	-3%	158	154	2%	169	-7%
Ethylene Dichloride	USD/MT	235	0%	0%	283	140	102%	125	126%
Vinyl Chloride Monomer	USD/MT	675	-14%	-14%	835	535	56%	572	46%
Epichlorohydrin	CNY/MT	10,350	-14%	-21%	12,654	12,594	0%	9,427	34%
PVC	USD/MT	850	-8%	-11%	988	756	31%	700	41%
PVC Suspension	USD/MT	900	-3%	-3%	1,014	788	29%	717	41%
Methanol downstream									
Methanol	USD/MT	565	-5%	-11%	605	342	77%	268	126%
Acetic Acid	CNY/MT	2,750	-6%	-12%	3,471	2,822	23%	2,576	35%
Ethyl Acetate	CNY/MT	6,075	9%	-1%	6,325	5,745	10%	5,335	19%
Formaldehyde	INR/KG	48	0%	0%	47	28	65%	31	52%
Formic Acid	INR/KG	81	0%	0%	81	81	0%	85	-5%
Vinyl Acetate	CNY/MT	5,850	-20%	-38%	9,501	6,643	43%	5,694	67%
MTBE	USd/Gal	313	-10%	-11%	334	222	51%	198	69%
Cumene downstream									
Phenol	USD/MT	993	-5%	-9%	1,088	892	22%	833	31%
Acetone	CNY/MT	6,700	-14%	-15%	7,678	5,319	44%	5,790	33%
Acrylonitrile Butadiene Styrene (ABS)									
Butadiene	USD/MT	1,525	-6%	-13%	1,946	1,394	40%	1,030	89%
Styrene	USD/MT	1,300	-7%	-11%	1,422	1,096	30%	952	49%
ABS	USD/MT	1,900	0%	0%	1,952	1,384	41%	1,395	40%
Polypropylene (PP) and Polyethylene Terephthalate (PET)									
PP	USD/MT	1,340	-4%	-4%	1,403	976	44%	996	41%
PET	CNY/MT	8,568	-4%	-6%	8,904	6,806	31%	5,962	49%
PTA	USD/MT	850	-7%	-11%	907	749	21%	645	41%
MEG	USD/MT	685	-5%	-6%	703	492	43%	522	35%
Polyethylene (PE) and Polystyrene (PS)									
HDPE	USD/MT	1,450	-4%	-4%	1,504	990	52%	954	58%
LDPE	USD/MT	1,600	-9%	-6%	1,727	1,135	52%	1,144	51%
LLDPE	USD/MT	1,320	-6%	-11%	1,458	957	52%	982	49%
Polystyrene	USD/MT	1,750	-4%	-4%	1,825	1,258	45%	1,285	42%
Others									
Caprolactam	CNY/MT	12,275	4%	-1%	12,564	10,449	20%	9,185	37%
Nylon 6	INR/KG	235	0%	-10%	251	207	21%	138	82%
Fluorspar 97%	CNY/MT	3,270	-4%	-5%	3,445	3,407	1%	3,497	-1%
Acrylic Acid	USD/MT	1,121	-1%	-15%	1,414	1,001	41%	914	55%
Maleic Anhydride	USD/MT	1,042	0%	2%	1,045	763	37%	807	30%
Phthalic Anhydride	CNY/MT	8,850	0%	0%	8,971	6,807	32%	6,918	30%
Titanium Dioxide	USD/MT	2,492	-1%	-1%	2,454	2,027	21%	2,073	18%
Linear Alkylbenzene	USD/MT	1,710	0%	1%	1,701	1,671	2%	1,637	4%
TDI	CNY/MT	14,800	-9%	-14%	17,595	15,489	14%	11,616	51%
Ethanol	USD/Gallon	1.88	2%	-1%	1.84	1.58	16%	1.62	13%
Rock Phosphate	USD/ST	203	0%	0%	203	203	0%	203	0%
Phosphoric Acid	USD/MT	1,290	0%	0%	1,290	1,290	0%	1,136	14%
Ammonia	USD/MT	883	0%	0%	847	681	24%	473	79%
Sulfuric Acid	CNY/MT	1,950	7%	6%	1,883	1,038	81%	637	196%
Building Blocks									
Benzene	USD/MT	995	-6%	-12%	1,087	834	30%	765	42%
Toluene (Korea)	USD/MT	905	-15%	-16%	1,029	803	28%	677	52%
Ethylene	USD/MT	1,115	-10%	-18%	1,337	841	59%	875	53%
Propylene	USD/MT	1,215	-3%	-5%	1,282	897	43%	804	59%
Feedstocks									
Crude Oil (Brent)	USD/BBL	95	-7%	-6%	102	78	30%	67	53%
Indonesian Coal - 6322Kcal	USD/MT	122	5%	14%	108	104	4%	112	-4%
Naphtha	USD/MT	736	-19%	-24%	970	722	34%	575	69%
Natural Gas	USD/MMBtu	3.3	10%	21%	2.8	3.5	-18%	4	-19%
Oleochemical Feedstocks									
Crude Palm Oil	MYR/MT	4,549	2%	-1%	4,524	4,177	8%	4,072	11%
Palm Kernel Oil	MYR/MT	7,429	-3%	-5%	7,912	7,403	7%	7,161	10%
Rapeseed Oil	EUR/MT	1,370	9%	7%	1,224	1,091	12%	1,105	11%
Canola Oil	BRL/MT	8,100	0%	-2%	8,488	8,850	-4%	9,949	-15%
Olive Oil	EUR/MT	3,891	-6%	-9%	4,171	4,246	-2%	3,582	16%
Mustard Oil	INT/Tin	2,690	3%	10%	2,481	2,349	6%	2,228	11%
Castor Oil	USD/MT	1,895	0%	-2%	1,914	1,952	-2%	1,953	-2%
Sunflower Oil	USD/MT	1,425	2%	2%	1,418	1,413	0%	1,210	17%
Soyabean Oil	BRL/MT	5,852	-1%	-2%	5,984	5,908	1%	5,808	3%
Freight									
Baltic Dry Index (RHS)	Index	3,037	2%	2%	2,749	1,953	41%	1,461	88%
Containerized Freight Index (Shanghai)	Index	2,726	27%	43%	2,039	1,494	36%	1,629	25%
Currencies									
USDINR		94.9	-1%	0%	94.5	91.6	3%	86	10%
CNYINR		14.0	-1%	1%	13.9	13.2	5%	12	17%
EURUSD		1.2	0%	-1%	1.2	1.2	0%	1	3%

Source: Bloomberg, Anand Rathi Research

Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Anand Rathi Share and Stock Brokers Ltd. (hereinafter refer as ARSSBL) (Research Entity, SEBI Regn No. INH000000834, Date of Regn. 29/06/2015, BSE Enlistment Number – 5048 date of Regn 25 July 2024) is a subsidiary of the Anand Rathi Financial Services Ltd. ARSSBL is a corporate trading and clearing member of Bombay Stock Exchange Ltd (BSE), National Stock Exchange of India Ltd. (NSEIL),Multi Commodity Exchange of India Limited (MCX),National Commodity & Derivatives Exchange Limited (NCDEX), and also depository participant with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd. (CDSL), ARSSBL is engaged into the business of Stock Broking, Depository Participant, Mutual Fund distributor. Investments in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, Enlistment as RA and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

The research analysts, strategists, or research associates principally responsible for the preparation of Anand Rathi research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

General Disclaimer: This Research Report (hereinafter called "Report") is meant solely for use by the recipient and is not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through ARSSBL nor any solicitation or offering of any investment /trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by ARSSBL to be reliable. ARSSBL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of ARSSBL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The price and value of the investments referred to in this Report and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. ARSSBL does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding taxation aspects of any potential investment.

Opinions expressed are our current opinions as of the date appearing on this Research only. We do not undertake to advise you as to any change of our views expressed in this Report. Research Report may differ between ARSSBL's RAs and/ or ARSSBL's associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold ARSSBL, its employees and associates responsible for any losses, damages of any type whatsoever.

ARSSBL and its associates or employees may; (a) from time to time, have long or short positions in, and buy or sell the investments in/ security of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments/ securities of company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ARSSBL and its associates or employees may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall ARSSBL and its associates or employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind.

Details of Associates of ARSSBL and Brief History of Disciplinary action by regulatory authorities & its associates are available on our website i.e. www.rathionline.com

Disclaimers in respect of jurisdiction: This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject ARSSBL to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by ARSSBL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. ARSSBL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to ARSSBL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates

Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report

Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest.	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company	No
ARSSBL/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report	No
ARSSBL/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company.	No
ARSSBL/its Associates/ Research Analyst/ his Relative has been engaged in market making activity for the subject company.	No

NOTICE TO US INVESTORS:

This research report is the product of Anand Rathi Share and Stock Brokers Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated person(s) of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances, and trading securities held by a research analyst account.

Research reports are intended for distribution only to Major U.S. Institutional Investors as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act of 1934 (the Exchange Act) and interpretations thereof by the U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this research report is not a Major U.S. Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated, and/or transmitted onward to any U.S. person which is not a Major U.S. Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major U.S. Institutional Investors, Anand Rathi Share and Stock Brokers Limited has entered into a Strategic Partnership and chaperoning agreement with a U.S. registered broker-dealer: Banc Trust Securities USA. Transactions in securities discussed in this research report should be affected through Banc Trust Securities USA.

1. ARSSBL or its Affiliates may or may not have been beneficial owners of the securities mentioned in this report.
2. ARSSBL or its affiliates may have or not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.
3. ARSSBL or its affiliates may have or not received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months.
4. However, one or more of ARSSBL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account or on behalf of their clients.
5. As of the publication of this report, ARSSBL does not make a market in the subject securities.
6. ARSSBL or its Affiliates may or may not, to the extent permitted by law, act upon or use the above material or the conclusions stated above, or the research or analysis on which they are based before the material is published to recipients and from time to time, provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.

As of the publication of this report, ARSSBL does not make a market in the subject securities.

Registration granted by SEBI, Enlistment as RA and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Additional information on recommended securities/instruments is available on request.

Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000. **Grievance officer:** Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.

Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.