

09 October 2023

India | Equity Research | Q2FY24 result preview

Speciality Chemicals

Cyclical pain may aggravate

I-Sec estimates its specialty chemical coverage universe's revenue may dip 12% YoY in Q2FY24E due to destocking and weak demand. EBITDA is likely to decline 16.7% YoY on weaker spreads and operating deleveraging. **1)** SRF's EBITDA to dip 15.4% YoY due to pressure on revenue for ref-gas and fluoro-specialty, partly offset by QoQ recovery in packaging films and technical textiles; **2)** Navin Fluorine's EBITDA (+31%) may benefit from the commissioning of HPP plant and higher specialty / CRAMS revenue; **3)** Gujarat Fluorochemicals' EBITDA may decline (-55% YoY) due to lower ref-gas, bulk chemicals revenue and dip in fluoropolymers volume, **4)** Clean Science (-17% YoY) is likely to be impacted by lower pricing in performance chemicals segment, but margin may remain healthy.

5) EPL (+14.3% YoY) to benefit from lower input prices, **6)** Tatva Chintan's performance may benefit from low base, while SDA sales are likely to be stable, **7)** Galaxy Surfactants' volumes may grow; EBITDA/kg may dip marginally, **8)** Chemplast's EBITDA to benefit from PVC spreads improvement, **9)** PCBL's volumes to grow, led by Chennai plant commissioning and a slight dip in gross profit/kg QoQ, **10)** Sudarshan's revenue to benefit from very low base, and margin to improve on lower input cost, **11)** Rossari's EBITDA may grow moderately, and **12)** Archeon is likely to see subdued demand in bromine volume; EBITDA may be stable YoY.

SRF's chemical business EBIT to dip 25% YoY / 15% QoQ to INR 3.9bn

Chemical business EBIT margin to dip to 26.7% in Q2FY24E (vs 28.3% in Q2FY23). SRF's chemical business EBIT may hurt from weakness in ref-gas both in pricing and volumes, and fluoro-specialty revenue may also dip YoY. Technical textiles and packaging films' EBIT may grow QoQ on margin uptick in spreads and lower power cost in international operations. SRF's revenue to dip 16% YoY / 6.2% QoQ to INR 31bn, EBITDA to decline 15% YoY / 6.6% QoQ to INR 6.5bn. Net profit to decline 32% YoY / 9.4% QoQ to INR 3.3bn. Key to watch out: Guidance for chemical business (earlier guidance: 20%).

Navin Fluorine's EBITDA to rise 31% YoY (+7.9% QoQ) to INR 1.2bn

Revenue to grow 27% YoY to INR 5.3bn in Q2FY24E. This would be aided by 17% YoY growth in HPP to INR 2.5bn; higher QoQ revenue was due to shutdown of Honeywell plant in Q1FY24. Specialty chemicals' overall revenue may grow 29% to INR 2.3bn on benefit of MPP-2 and dedicated agro-chemical intermediate plant; CRAMS revenue to grow 50% on low base. EBITDA margin may dip 20bps QoQ. EBITDA / PAT may grow 31% / 25% YoY to INR 1.2bn / INR 0.7bn, respectively.

Sanjesh Jain

sanjesh.jain@icicisecurities.com
+91 22 6807 7153

Akash Kumar

akash.kumar@icicisecurities.com

Ashvik Jain

ashvik.jain@icicisecurities.com

SRF (HOLD)

Navin Fluorine (REDUCE)

Gujarat Fluorochemicals (BUY)

Clean Science (HOLD)

Tatva Chintan (BUY)

Galaxy Surfactants (HOLD)

Rossari Biotech (REDUCE)

EPL (ADD)

Sudarshan Chemical (HOLD)

Chemplast Sanmar (BUY)

PCBL (BUY)

Archeon Chemical (BUY)

Gujarat Fluorochemicals' EBITDA may dip 55% YoY (31.2% QoQ) to INR 2.4bn

Bulk commodity revenue is likely to dip 42% YoY due to continued fall in caustic soda and chloromethane prices in Q2FY24E. Fluorochemicals revenue to drop 48% YoY on lower volumes in R-125. Fluoropolymers revenue to decline 18.3% YoY on lower volumes, particularly in PTFE. Revenue to dip 29% YoY to INR 10.3bn. Gross profit margin may dip 60bps QoQ to 69.5%. EBITDA margin may be 23% (down 570bps QoQ) due to operating de-leverage. Net profit may drop 65% YoY / 36% QoQ to INR 1.3bn.

Clean Science's net profit to dip 9% YoY / +5% QoQ to INR 618mn

We expect Clean Science's Q2FY24E revenue to dip 20.5% YoY across segments on de-stocking / demand weakness. Gross profit margin is likely to rise 150bp QoQ to 62.9% on lower pricing. Its EBITDA is likely to dip 17.2% YoY but grow 6% QoQ to INR 807mn, and EBITDA margin may be 41% (up 50bp QoQ).

Tatva Chintan's EBITDA to rise 90.4% YoY / flattish QoQ to INR 213mn.

Revenue from SDA may recover in Q2FY24E as customer inventory level normalises, up 4.5x YoY to INR 446mn on low base. PTC and PASC are likely to see some weakness. Gross profit to grow 29.5% YoY to INR 604mn. EBITDA margin is likely to remain subdued at 17.7% (down 100bps QoQ). Net profit to grow 41% YoY to INR 100mn, and may be impacted by higher depreciation / finance cost related to new plant commissioning.

Galaxy Surfactants' volume to grow 4.3% YoY to 62kte

India business may see steady volume performance in Q2FY24E; AMET and RoW continued to get impacted from currency devaluation in Egypt and demand slowdown in Europe and US. Performance surfactants' volumes may rise 6% YoY; specialty care volume up 1%. Realisation may fall on a drop in raw material prices. Thus, revenue to dip 23.3% YoY to INR 9.5bn. Gross profit margin to improve 50bp QoQ (optically on lower raw material cost), while EBITDA margin may rise 30bp QoQ. EBITDA/kg to remain healthy at INR 20.5 (down 1% QoQ), and EBITDA to decline 3.7% YoY / +3% QoQ to INR 1.3bn. Net profit to decline 6.4% YoY / +4.4% QoQ to INR 785mn.

Rossari's net profit to grow 29% YoY to INR 308mn

Rossari's Q2FY24E consolidated revenue is likely to grow 1.7% YoY to INR 4.3bn, supported by a seasonally strong quarter for Unitop. HPPC segment revenue to grow 1% YoY (up 8% QoQ) to INR 3bn. Textile business is likely to have muted revenue due to headwinds for industry. EBITDA to grow 8.6% YoY to INR 614mn and EBITDA margin may improve by 10bp QoQ to 14.2%.

EPL's EBITDA to rise 14.3% YoY to INR 1.7bn

Revenue is likely to grow 1% YoY to INR 9.6bn in Q2FY24E. Revenue to grow in geographies except AMESA (down 2% YoY) - Americas (+5%), EAP (+5%) and Europe (+5%). Gross profit may rise 6.1% YoY to INR 5.4bn and EBITDA may grow 14.3% YoY to INR 1.7bn. Net profit to grow 22.8% YoY to INR 567mn. We expect sequential EBIT margin improvement in Americas and Europe, while margins may be stable in AMESA and EAP.

Sudarshan Chemical's EBITDA to rise 70% YoY to INR 727mn.

Revenue is likely to rise 14.5% YoY / flattish QoQ to INR 6bn in Q2FY24E. Gross profit margin may improve 90bp QoQ to 45.9% on easing raw material inflation and EBITDA margin may improve by 50bp QoQ to 12%. We expect net profit to grow 5x YoY to INR 235mn on low base.

Chemplast Sanmar's EBITDA may dip 50% YoY to INR 0.5bn

Volume is likely to dip 8% YoY at 128kte in Q2FY24E. Revenue is estimated to dip 15% YoY to INR 10bn on lower realisation. PVC spread may rise 2x QoQ on easing supplies from China. Drop in caustic soda and chloromethane prices may hurt standalone profits, but may be offset by better spreads for paste PVC. Custom manufacturing may be hurt from slowdown in agrochemicals. Gross profit may be lower by 16% YoY to INR 3.5bn. The company is likely to report net loss of INR 133mn.

PCBL's EBITDA to rise 3.4% YoY / down 7.5% QoQ to INR 2bn

Volume to rise 15% YoY to 131kte in Q2FY24E on commissioning of phase-1 of Chennai plant. Realisation may be lower QoQ due to drop in input cost and spreads may contract slightly QoQ. Gross profit/kg to fall 2% YoY (down 5% QoQ) to INR 31.8. Drop in EBITDA is due to higher cost led by the commissioning of Chennai facility. Net profit to decline 19% YoY to INR 939mn.

Archean Chemical's EBITDA may be flattish YoY to INR 1.2bn

Archean Chemical's Q2FY24E revenue to grow 17.7% YoY to INR 3.5bn aided by higher salt volumes; however, bromine volume may be lower as demand from China is below expectation. Salt realisation is expected to remain strong which may help the company sustain EBITDA at INR 1.2bn (flattish YoY / dip 11.5% QoQ). Net profit to grow 29% YoY to INR 822mn on interest cost saving from repayment of high cost NDCs from IPO proceeds.

Exhibit 1: Specialty chemical coverage universe's revenue may dip 12% YoY / 1.5% QoQ on destocking and weak demand

INR mn	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24E	QoQ (%)	YoY (%)
SRF	37,278	34,697	37,781	33,384	31,310	(6.2)	(16.0)
Navin Fluorine	4,192	5,636	6,971	4,912	5,339	8.7	27.4
Gujarat Fluorochemicals	14,613	14,179	14,714	12,093	10,357	(14.4)	(29.1)
Clean Science	2,475	2,374	2,169	1,881	1,969	4.7	(20.5)
Tatva Chintan	901	1,206	1,245	1,144	1,203	5.2	33.5
Galaxy Surfactants	12,316	10,803	9,745	9,418	9,450	0.3	(23.3)
Rossari Biotech	4,254	3,893	4,065	4,106	4,325	5.3	1.7
EPL	9,481	9,449	9,693	9,102	9,579	5.2	1.0
Sudarshan Chemical	5,284	5,280	6,912	6,081	6,049	(0.5)	14.5
Chemplast Sanmar	11,944	11,886	11,468	9,964	10,120	1.6	(15.3)
PCBL	16,279	13,633	13,738	13,475	14,217	5.5	(12.7)
Archean Chemical	2,935	3,649	3,824	3,431	3,455	0.7	17.7
Total	1,21,952	1,16,684	1,22,324	1,08,990	1,07,372	(1.5)	(12.0)

Source: I-Sec research, Company data

Exhibit 2: Gross profit to dip 7.5% YoY (1.6% QoQ)

INR mn	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24E	QoQ (%)	YoY (%)
SRF	17,749	17,753	18,897	16,379	15,073	(8.0)	(15.1)
Navin Fluorine	2,356	3,172	4,134	2,885	3,189	10.6	35.4
Gujarat Fluorochemicals	10,632	10,280	10,606	8,473	7,195	(15.1)	(32.3)
Clean Science	1,548	1,596	1,528	1,155	1,238	7.2	(20.0)
Tatva Chintan	466	528	495	563	604	7.3	29.5
Galaxy Surfactants	3,312	3,412	3,157	3,051	3,108	1.9	(6.1)
Rossari Biotech	1,237	1,169	1,202	1,211	1,275	5.3	3.1
EPL	5,123	5,182	5,235	5,257	5,437	3.4	6.1
Sudarshan Chemical	2,045	2,152	2,900	2,736	2,775	1.4	35.7
Chemplast Sanmar	4,124	4,115	3,993	2,714	3,472	27.9	(15.8)
PCBL	3,692	3,196	3,495	4,122	4,166	1.1	12.8
Archean Chemical	2,642	3,714	4,074	3,132	3,299	5.3	24.9
Total	54,924	56,267	59,715	51,678	50,832	(1.6)	(7.5)

Source: I-Sec research, Company data

Exhibit 3: EBITDA to drop 16.7% YoY due to operating deleveraging

INR mn	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24E	QoQ (%)	YoY (%)
SRF	7,691	8,335	9,316	6,963	6,504	(6.6)	(15.4)
Navin Fluorine	938	1,556	2,018	1,142	1,233	7.9	31.4
Gujarat Fluorochemicals	5,358	5,232	5,293	3,479	2,392	(31.2)	(55.3)
Clean Science	975	1,082	1,051	761	807	6.1	(17.2)
Tatva Chintan	112	179	163	213	213	(0.3)	90.4
Galaxy Surfactants	1,317	1,541	1,345	1,232	1,268	3.0	(3.7)
Rossari Biotech	565	542	546	577	614	6.4	8.6
EPL	1,486	1,490	1,546	1,590	1,698	6.8	14.3
Sudarshan Chemical	429	416	847	699	727	4.0	69.6
Chemplast Sanmar	984	781	974	(345)	497	NA	(49.5)
PCBL	1,886	1,634	1,838	2,108	1,950	(7.5)	3.4
Archean Chemical	1,186	1,599	1,944	1,347	1,192	(11.5)	0.5
Total	22,927	24,388	26,881	19,766	19,097	(3.4)	(16.7)

Source: I-Sec research, Company data

Exhibit 4: Net profit to dip 30% YoY

INR mn	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24E	QoQ (%)	YoY (%)
SRF	4,810	5,109	5,625	3,593	3,255	(9.4)	(32.3)
Navin Fluorine	578	1,066	1,364	615	723	17.6	25.1
Gujarat Fluorochemicals	3,612	3,295	3,319	2,012	1,281	(36.3)	(64.5)
Clean Science	679	838	805	590	618	4.9	(9.0)
Tatva Chintan	71	116	205	95	100	5.1	41.0
Galaxy Surfactants	839	1,062	905	752	785	4.4	(6.4)
Rossari Biotech	239	257	286	293	308	5.2	28.9
EPL	462	628	843	543	567	4.4	22.8
Sudarshan Chemical	45	6	326	2,670	235	(91.2)	417.4
Chemplast Sanmar	385	271	461	(640)	(133)	NA	(134.5)
PCBL	1,165	971	1,023	1,094	939	(14.1)	(19.3)
Archean Chemical	636	981	1,365	940	822	(12.5)	29.2
Total	13,522	14,600	16,526	12,555	9,500	(24.3)	(29.7)

Source: I-Sec research, Company data

Exhibit 5: Specialty chemical coverage valuation snapshot

INR mn	CMP (INR)	Mcap (INR mn)	Revenue			CAGR (%) FY23-25E	EPS (INR)			CAGR (%) FY23-25E
			FY23	FY24E	FY25E		FY23	FY24E	FY25E	
SRF	2,247	6,66,130	1,48,703	1,47,970	1,67,380	6%	72.9	70.0	88.5	10%
Navin Fluorine	3,719	1,84,269	20,774	26,539	35,767	31%	75.7	93.8	129.5	31%
Gujarat Fluoro	2,845	3,12,512	56,847	54,539	69,119	10%	121.0	95.5	142.9	9%
Chemplast	496	78,435	49,411	45,718	56,627	7%	13.5	1.0	31.7	54%
Galaxy	2,671	94,673	44,452	36,679	35,895	-10%	107.5	97.9	103.1	-2%
Rossari	841	46,361	16,559	17,952	20,171	10%	19.4	24.6	33.0	30%
EPL	192	61,136	36,941	40,451	44,699	10%	7.1	8.6	11.5	27%
Sudarshan	481	33,263	23,017	25,842	28,694	12%	6.5	18.4	28.0	108%
Tatva Chintan	1,602	35,512	4,236	5,624	8,567	42%	22.1	26.9	66.8	74%
Clean Science	1,408	1,49,586	9,358	9,523	11,739	12%	27.8	28.4	35.5	13%
Archean Chemical	588	72,392	14,411	14,914	21,268	21%	31.1	37.1	58.0	37%
PCBL	197	74,349	57,741	54,670	56,601	-1%	11.7	13.0	15.2	14%
Median						10%				29%

Source: I-Sec research, Company data

Exhibit 6: Specialty chemical coverage valuation snapshot

INR mn	PE (x)		EV/EBITDA (x)		ROCE (pre-tax)		GB turnover (x)		Capex	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
SRF	32.1	25.4	19.4	15.8	13.9	15.1	1.0	0.9	32,797	31,316
Navin Fluorine	39.7	28.7	27.0	19.9	14.4	16.4	1.0	1.1	5,607	6,304
Gujarat Fluoro	29.8	19.9	19.0	13.0	14.3	18.5	0.9	0.9	15,000	10,722
Chemplast	477.5	15.6	27.4	8.4	2.6	17.9	1.1	1.3	7,300	2,815
Galaxy	27.3	25.9	17.3	16.1	15.6	15.0	2.3	2.0	1,300	2,000
Rossari	34.1	25.5	17.5	14.2	13.9	15.9	2.9	3.1	209	362
EPL	22.4	16.7	9.1	7.5	11.2	13.4	1.1	1.1	3,500	3,500
Sudarshan	26.2	17.2	10.5	8.1	4.6	12.2	1.3	1.4	1,000	1,000
Tatva Chintan	59.5	24.0	32.9	16.5	8.6	16.9	1.2	1.6	500	1,592
Clean Science	49.6	39.7	35.6	28.4	24.1	25.6	1.3	1.2	2,095	2,000
Archean Chemical	15.9	10.1	10.7	6.4	25.5	30.9	0.9	1.2	2,904	800
PCBL	15.2	13.0	9.5	8.4	13.0	14.1	1.4	1.3	3,330	4,000
Median	33.1	24.1	19.2	15.0	13.9	16.2	1.2	1.3		

Source: I-Sec research, Company data

SRF (HOLD, TP: INR 2,135)

(QoQ chg: 1.4%; YoY chg: -12.4%)

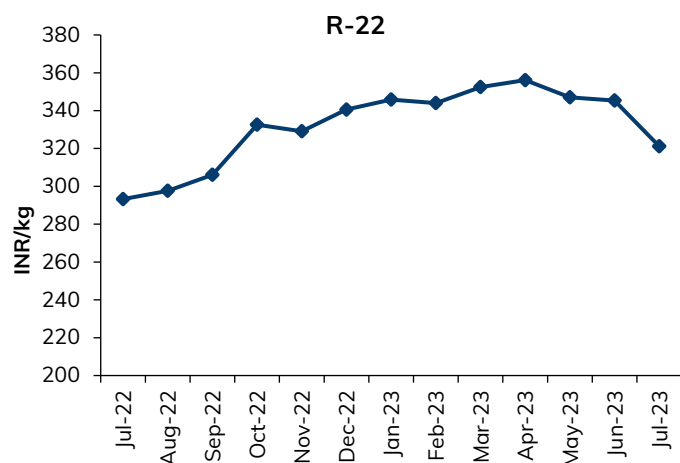
Exhibit 7: Q2FY24 estimates

INR mn (consolidated)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24E	QoQ (%)	YoY (%)
Revenue							
Technical textiles	4,662	4,259	4,307	4,647	4,662	0.3	(0.0)
Chemical business	18,302	17,566	21,017	16,605	14,600	(12.1)	(20.2)
Packaging films	13,310	12,027	11,531	10,948	10,997	0.5	(17.4)
EBIT							
Technical textiles	629	342	484	607	700	15.5	11.3
Chemical business	5,173	5,639	7,393	4,601	3,895	(15.3)	(24.7)
Packaging films	1,014	1,186	410	513	681	32.8	(32.9)
EBIT (%)							
Technical textiles	13.5	8.0	11.2	13.1	15.0	197bp	152bp
Chemical business	28.3	32.1	35.2	27.7	26.7	-103bp	-158bp
Packaging films	7.6	9.9	3.6	4.7	6.2	151bp	-143bp
Revenue	37,278	34,697	37,781	33,384	31,310	(6.2)	(16.0)
Gross profit	17,749	17,753	18,897	16,379	15,073	(8.0)	(15.1)
GPM (%)	47.6	51.2	50.0	49.1	48.1	-92bp	53bp
EBITDA	7,691	8,335	9,316	6,963	6,504	(6.6)	(15.4)
EBITDA margin (%)	20.6	24.0	24.7	20.9	20.8	-8bp	14bp
EBIT	6,298	6,829	7,770	5,396	4,873	(9.7)	(22.6)
PBT	6,181	6,309	7,334	4,858	4,335	(10.8)	(29.9)
PAT	4,810	5,109	5,625	3,593	3,255	(9.4)	(32.3)
EPS (INR)	16.2	17.2	19.0	12.1	11.0	(9.4)	(32.3)

Source: I-Sec research, Company data

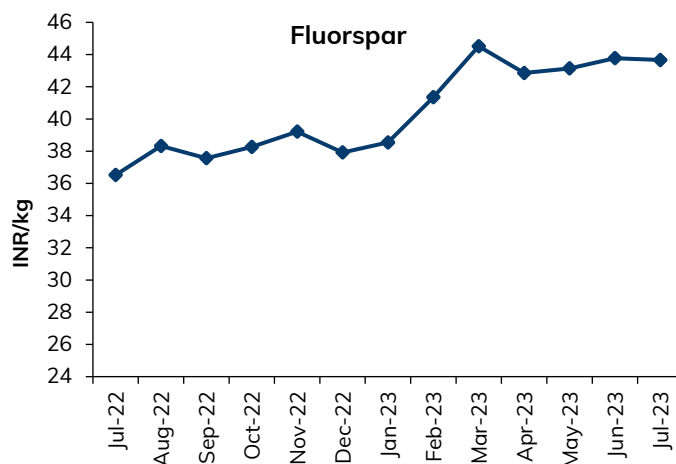
SRF Ltd

Exhibit 8: R-22 prices down 8.3% QoQ



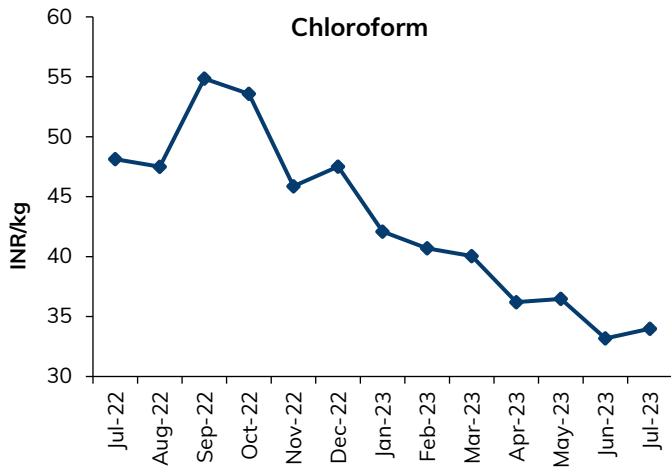
Source: I-Sec research, Company data

Exhibit 9: Fluorspar prices rose 0.9% QoQ



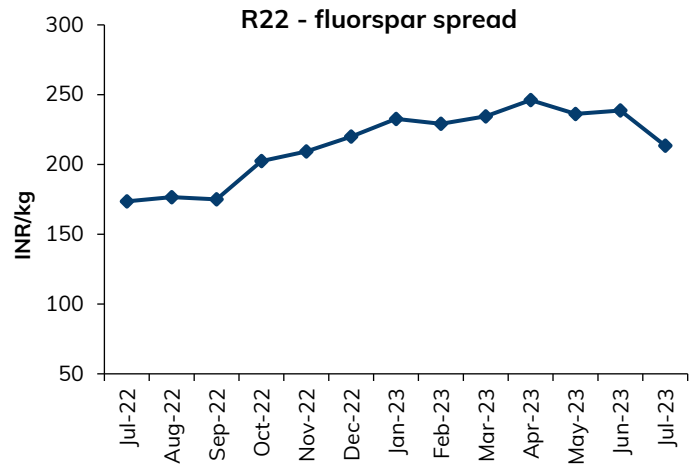
Source: I-Sec research, Company data

Exhibit 10: Chloroform prices down 4.1% QoQ



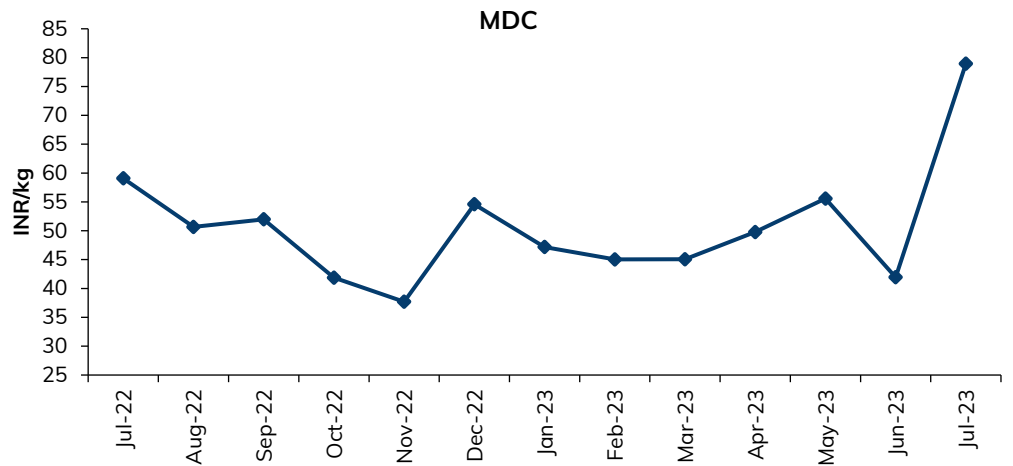
Source: I-Sec research, Company data

Exhibit 11: Dip in R-22 spread



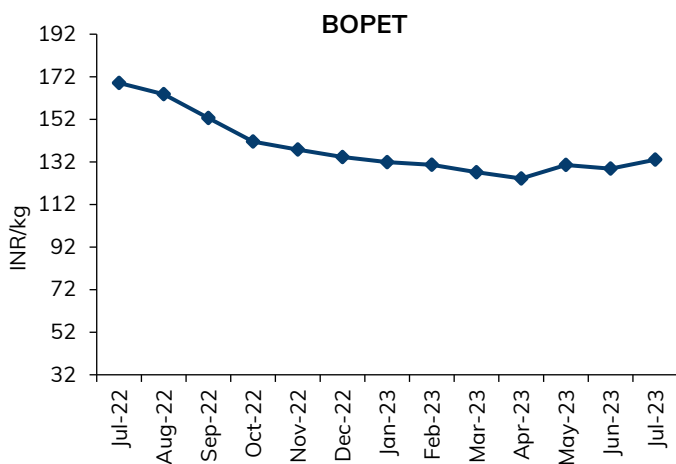
Source: I-Sec research, Company data

Exhibit 12: MDC prices up 68.1% QoQ



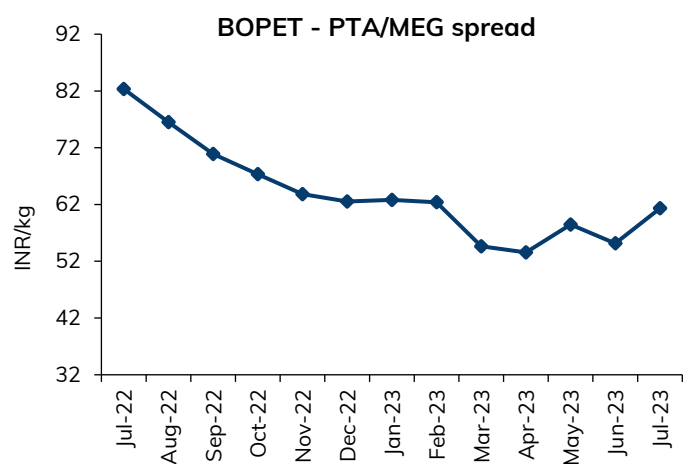
Source: I-Sec research, Company data

Exhibit 13: BOPET prices rose 4.3% QoQ



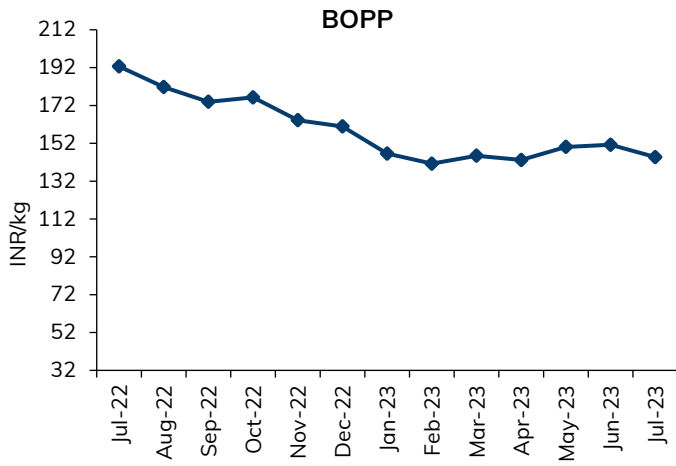
Source: I-Sec research, Company data

Exhibit 14: BOPET/PET spread expanded 10.6% QoQ



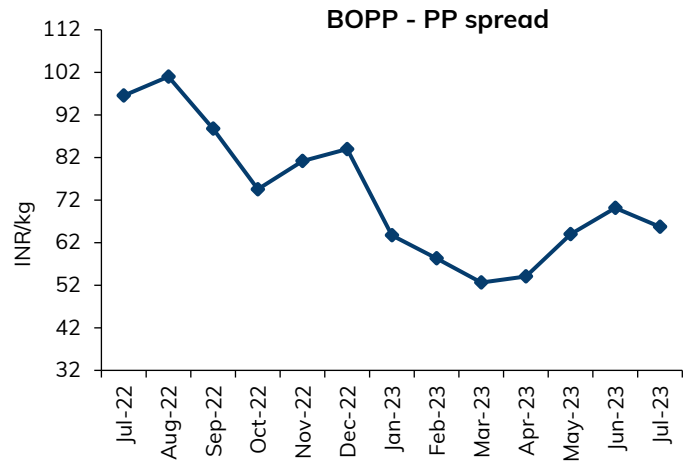
Source: I-Sec research, Company data

Exhibit 15: BOPP prices down 2.0% QoQ



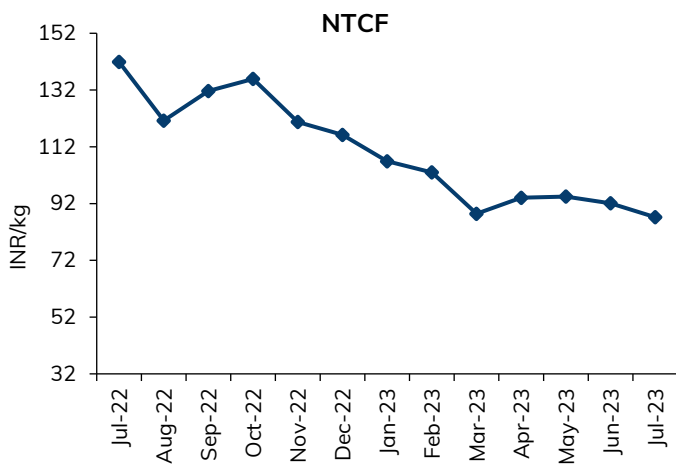
Source: I-Sec research, Company data

Exhibit 16: BOPP/PP spread expanded 5.2% QoQ



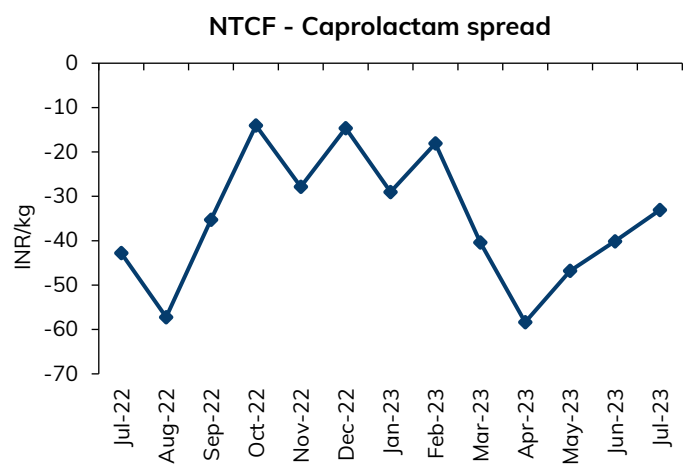
Source: I-Sec research, Company data

Exhibit 17: NTCF prices down 6.8% QoQ



Source: I-Sec research, Company data

Exhibit 18: NTCF/caprolactam spread contracted



Source: I-Sec research, Company data

Navin Fluorine (REDUCE, TP: INR 3,890)

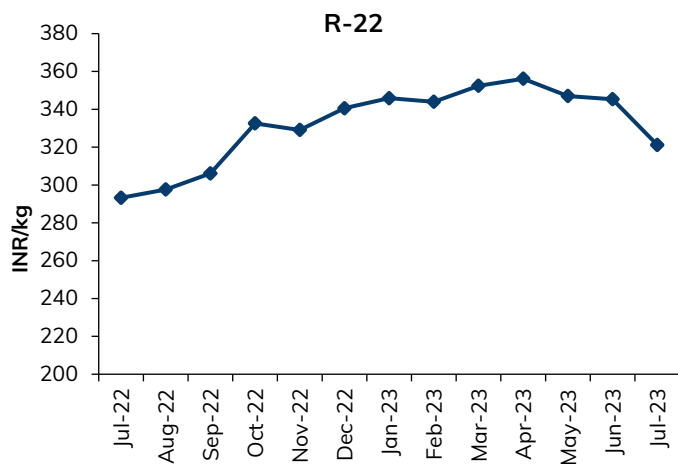
(QoQ chg: -19.4%; YoY chg: -19.9%)

Exhibit 19: Q2FY24 estimates

INR mn (Consolidated)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24E	QoQ (%)	YoY (%)
Revenue							
Ref-gas/inorganic/HPP	2,110	2,530	2,890	1,690	2,467	45.9	16.9
Speciality Chemicals	1,770	1,860	2,040	2,300	2,288	(0.5)	29.3
CRAMS	390	1,250	2,030	930	585	(37.1)	50.0
Revenue	4,192	5,636	6,971	4,912	5,339	8.7	27.4
Gross profit	2,356	3,172	4,134	2,885	3,189	10.6	35.4
GPM (%)	56.2	56.3	59.3	58.7	59.7	100bp	352bp
EBITDA	938	1,556	2,018	1,142	1,233	7.9	31.4
EBITDA margin (%)	22.4	27.6	28.9	23.3	23.1	-17bp	71bp
EBIT	762	1,306	1,942	929	1,015	9.3	33.3
PBT	831	1,313	1,842	818	904	10.6	8.9
PAT	578	1,066	1,364	615	723	17.6	25.1
EPS (INR)	11.7	21.5	27.6	12.4	14.6	17.6	24.9

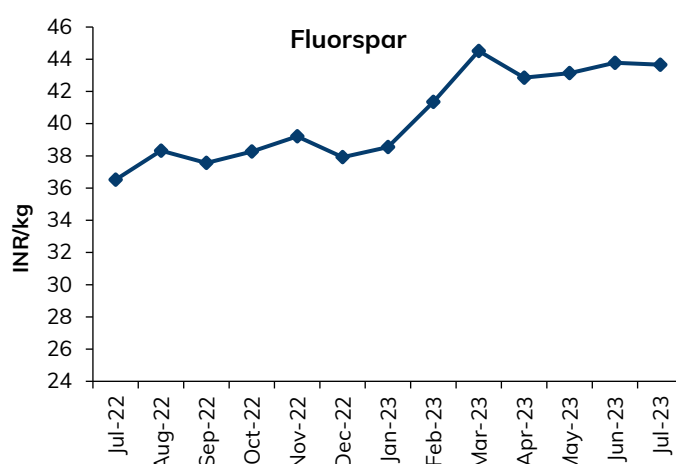
Source: I-Sec research, Company data

Exhibit 20: R-22 prices down 8.3% QoQ



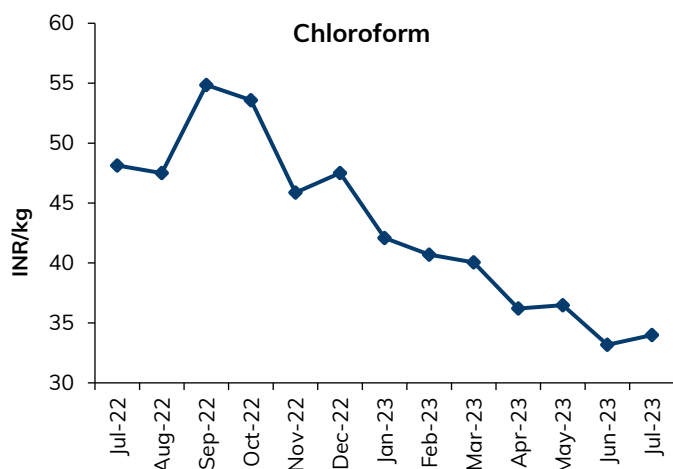
Source: I-Sec research, Company data

Exhibit 21: Fluorspar prices rose 0.9% QoQ



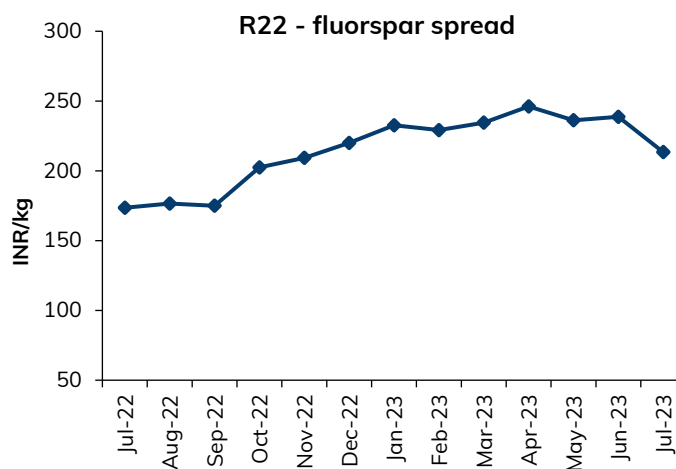
Source: I-Sec research, Company data

Exhibit 22: Chloroform prices down 4.1% QoQ



Source: I-Sec research, Company data

Exhibit 23: Dip in R-22 spread



Source: I-Sec research, Company data

Gujarat Fluorochemicals (BUY, TP: INR 3,570)

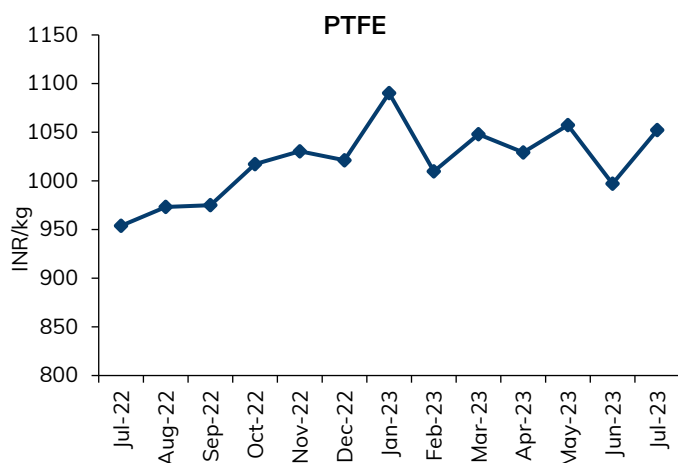
(QoQ chg: -0.7%; YoY chg: 27.7%)

Exhibit 24: Q2FY24 estimates

INR mn (consolidated)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24E	QoQ (%)	YoY (%)
Revenue							
Bulk commodity	5,600	5,540	5,220	4,040	3,257	(19.4)	(41.8)
Fluorochemicals	3,820	3,490	4,760	3,310	1,984	(40.1)	(48.1)
Fluoropolymers	7,840	7,630	7,230	6,740	6,403	(5.0)	(18.3)
Other Product	263	209	354	373	373	-	41.5
Revenue	14,613	14,179	14,714	12,093	10,357	(14.4)	(29.1)
Gross profit	10,632	10,280	10,606	8,473	7,195	(15.1)	(32.3)
GPM (%)	72.8	72.5	72.1	70.1	69.5	-60bp	-328bp
EBITDA	5,358	5,232	5,293	3,479	2,392	(31.2)	(55.3)
EBITDA margin (%)	36.7	36.9	36.0	28.8	23.1	-567bp	-1356bp
EBIT	4,786	4,631	4,655	2,824	1,715	(39.3)	(64.2)
PBT	4,799	4,464	4,493	2,690	1,724	(35.9)	(64.1)
PAT	3,612	3,295	3,319	2,012	1,281	(36.3)	(64.5)
EPS (INR)	32.9	30.0	30.2	18.3	11.7	(36.3)	(64.5)

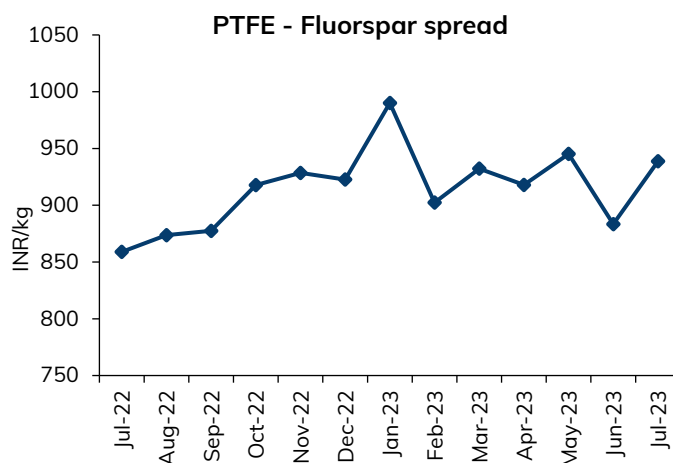
Source: I-Sec research, Company data

Exhibit 25: PTFE prices rose 2.3% QoQ



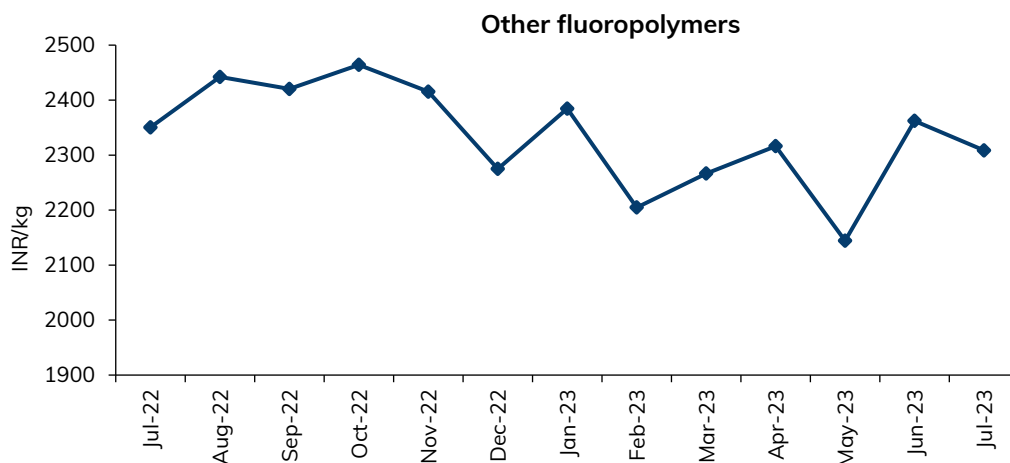
Source: I-Sec research, Company data

Exhibit 26: PTFE/fluorspar spread



Source: I-Sec research, Company data

Exhibit 27: Other fluoropolymer prices rose 1.7% QoQ



Source: I-Sec research, Company data

Clean Science & Technology (HOLD, TP: INR 1,240)

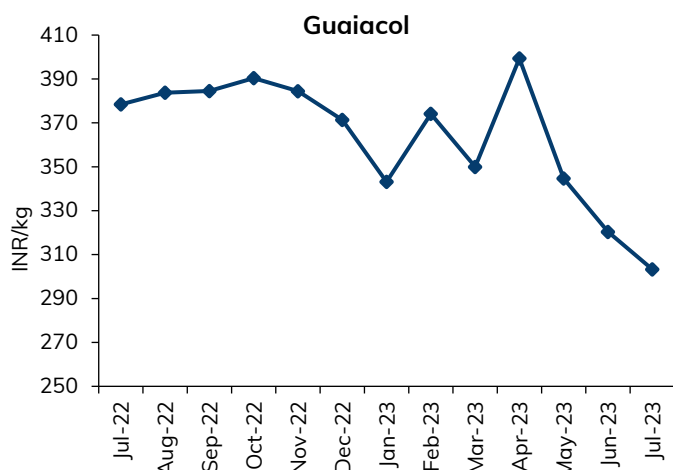
(QoQ chg: 2.4%; YoY chg: 28.3%)

Exhibit 28: Q2FY24 estimates

INR mn (consolidated)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24E	QoQ (%)	YoY (%)
Revenue							
Performance chemicals	1,660	1,699	1,568	1,260	1,350	7.1	(18.7)
Pharma intermediates	440	396	412	357	330	(7.7)	(25.0)
FMCG chemicals	300	261	239	245	270	10.4	(10.0)
Others	75	18	(50)	19	19	-	(75.0)
Revenue	2,475	2,374	2,169	1,881	1,969	4.7	(20.5)
Gross profit	1,548	1,596	1,528	1,155	1,238	7.2	(20.0)
GPM (%)	62.5	67.2	70.5	61.4	62.9	150bp	36bp
EBITDA	975	1,082	1,051	761	807	6.1	(17.2)
EBITDA margin (%)	39.4	45.6	48.5	40.5	41.0	55bp	163bp
EBIT	888	993	950	653	689	5.4	(22.4)
PBT	916	1,118	1,075	787	827	5.0	(9.7)
PAT	679	838	805	590	618	4.9	(9.0)
EPS (INR)	6.4	7.9	7.6	5.6	5.8	4.9	(9.0)

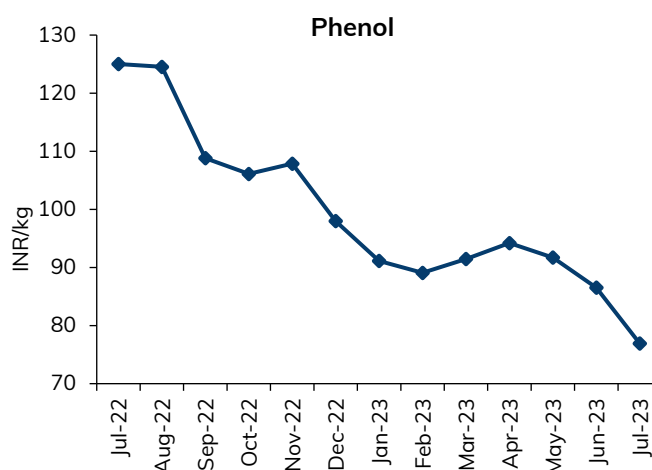
Source: I-Sec research, Company data

Exhibit 29: Guaiacol prices dipped 15.3% QoQ



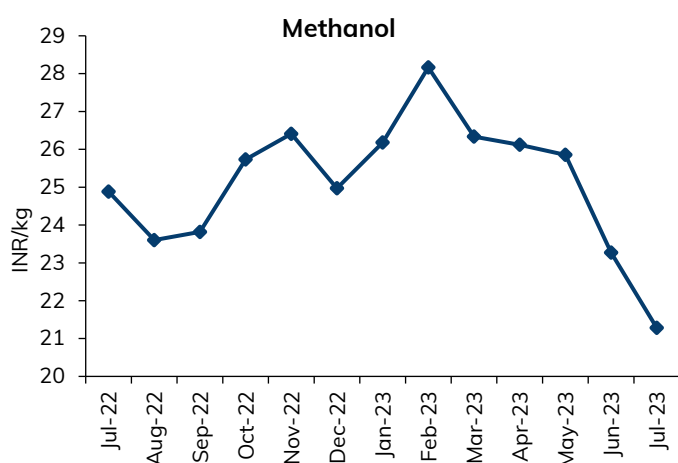
Source: I-Sec research

Exhibit 30: Phenol prices were down 15% QoQ



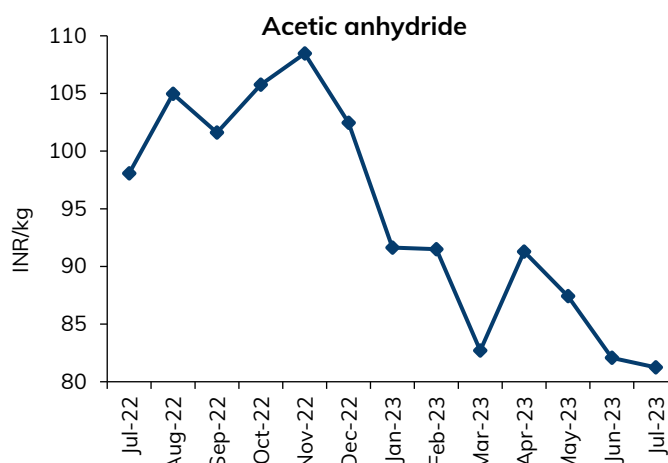
Source: I-Sec research

Exhibit 31: Methanol prices declined 15.6% QoQ



Source: I-Sec research

Exhibit 32: Acetic anhydride prices fell 6.0% QoQ



Source: I-Sec research

Tatva Chintan Pharma Chem (BUY, TP: INR 2,000)

(QoQ chg: -9.3%; YoY chg: -36.5%)

Exhibit 33: Q2FY24 estimates

INR mn (consolidated)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24E	QoQ (%)	YoY (%)
Revenue							
PTC	324	323	386	316	308	(2.5)	(5.0)
SDA	99	567	543	496	446	(10.1)	350.0
Electronic Chemical	45	40	13	13	68	419.8	50.0
PASC	423	268	320	310	381	22.9	(10.0)
Revenue	901	1,206	1,245	1,144	1,203	5.2	33.5
Gross profit	466	528	495	563	604	7.3	29.5
GPM (%)	51.8	43.8	39.8	49.2	50.2	100bp	-153bp
EBITDA	112	179	163	213	213	(0.3)	90.4
EBITDA margin (%)	12.4	14.9	13.1	18.7	17.7	-97bp	529bp
EBIT	88	155	137	153	153	(0.4)	72.7
PBT	90	142	114	134	139	3.4	53.6
PAT	71	116	205	95	100	5.1	41.0
EPS (INR)	3.2	5.2	7.6	4.3	4.5	5.1	41.0

Source: I-Sec research, Company data

Galaxy Surfactants (HOLD, TP: INR 2,475)

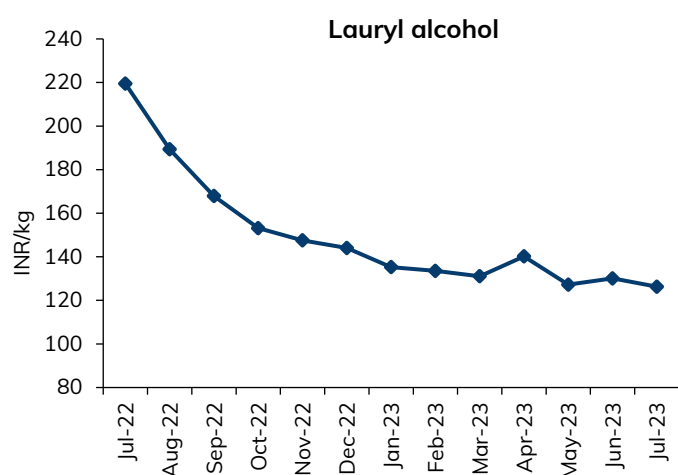
(QoQ chg: -1.3%; YoY chg: -12.6%)

Exhibit 34: Q2FY24 estimates

INR mn (consolidated)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24E	QoQ (%)	YoY (%)
Volumes (te)							
Performance surfactants	38,902	39,156	39,625	39,625	41,236	4.1	6.0
Specialty care products	20,381	19,208	18,241	19,737	20,585	4.3	1.0
Total	59,283	58,364	57,866	59,362	61,821	4.1	4.3
Realisation/kg (INR)							
Performance surfactants	200	174	186	147	140	(4.8)	(30.0)
Specialty care products	224	209	134	183	179	(2.4)	(20.0)
Total	208	186	170	159	153	(3.9)	(26.5)
Revenue							
Performance surfactants	7,770	6,830	7,360	5,822	5,765	(1.0)	(25.8)
Specialty care products	4,560	4,010	2,450	3,621	3,684	1.8	(19.2)
Total	12,330	10,840	9,810	9,443	9,450	0.1	(23.4)
Revenue	12,316	10,803	9,745	9,418	9,450	0.3	(23.3)
Gross profit	3,312	3,412	3,157	3,051	3,108	1.9	(6.1)
GPM (%)	26.9	31.6	32.4	32.4	32.9	50bp	600bp
EBITDA	1,317	1,541	1,345	1,232	1,268	3.0	(3.7)
EBITDA margin (%)	10.7	14.3	13.8	13.1	13.4	34bp	273bp
EBITDA/kg (INR)	22.2	26.4	23.2	20.8	20.5	(1.1)	(7.6)
EBIT	1,112	1,325	1,120	994	1,029	3.6	(7.4)
PBT	1,067	1,307	1,129	962	1,000	4.0	(6.3)
PAT	839	1,062	905	752	785	4.4	(6.4)
EPS (INR)	23.7	30.0	25.5	21.2	22.1	4.4	(6.4)

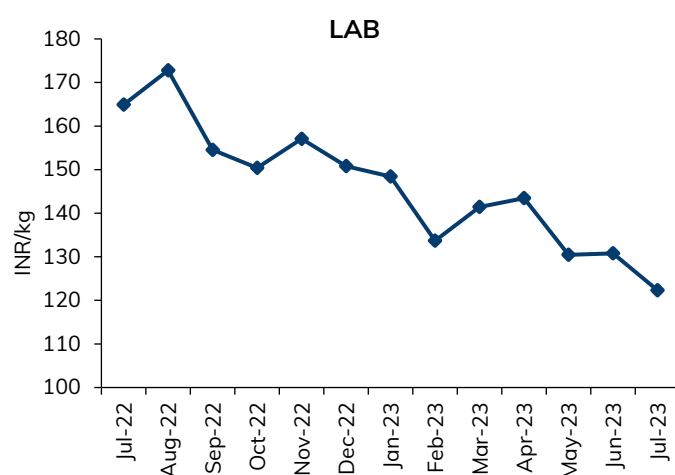
Source: I-Sec research, Company data

Exhibit 35: LA prices down 5% QoQ



Source: I-Sec research, Company data

Exhibit 36: LAB prices declined 9.9% QoQ



Source: I-Sec research, Company data

Rossari Biotech (REDUCE, TP: INR 725)

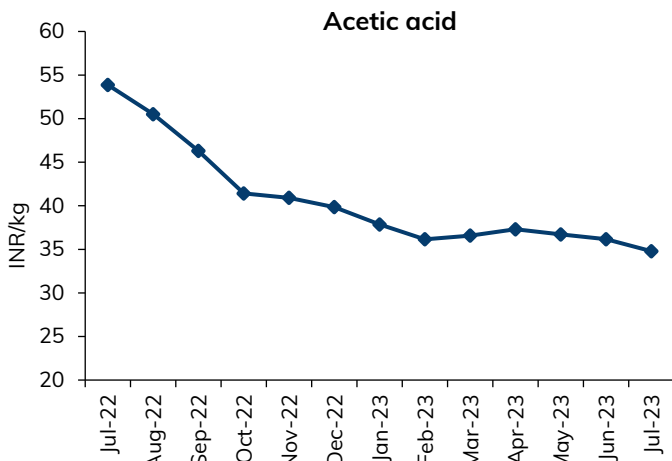
(QoQ chg: -2.3%; YoY chg: -12.6%)

Exhibit 37: Q2FY24 estimates

INR mn (consolidated)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24E	QoQ (%)	YoY (%)
Revenue							
HPPC	3,038	2,712	2,654	2,829	3,064	8.3	0.9
Textile chemicals	919	895	985	993	928	(6.5)	1.0
Animal health & nutrition	302	286	425	285	332	16.6	10.0
Revenue	4,254	3,893	4,065	4,106	4,325	5.3	1.7
Gross profit	1,237	1,169	1,202	1,211	1,275	5.3	3.1
GPM (%)	29.1	30.0	29.6	29.5	29.5	0bp	42bp
EBITDA	565	542	546	577	614	6.4	8.6
EBITDA margin (%)	13.3	13.9	13.4	14.1	14.2	14bp	91bp
EBIT	409	382	386	436	454	4.1	11.0
PBT	335	347	370	395	413	4.5	23.2
PAT	239	257	286	293	308	5.2	28.9
EPS (INR)	4.3	4.7	5.2	5.3	5.6	5.0	28.7

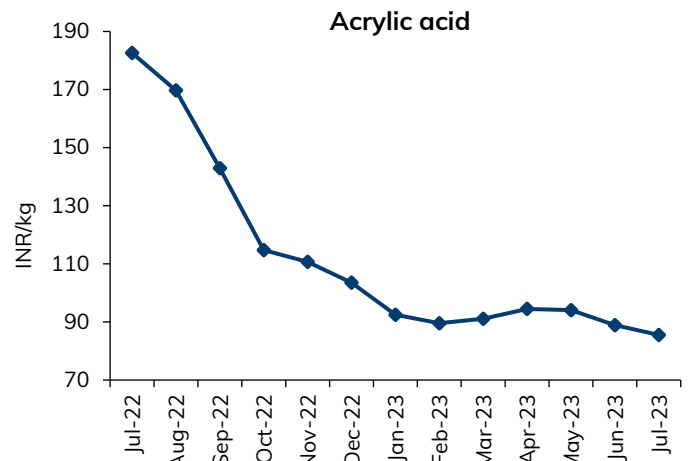
Source: I-Sec research, Company data

Exhibit 38: Acetic acid price declined 5.1% QoQ



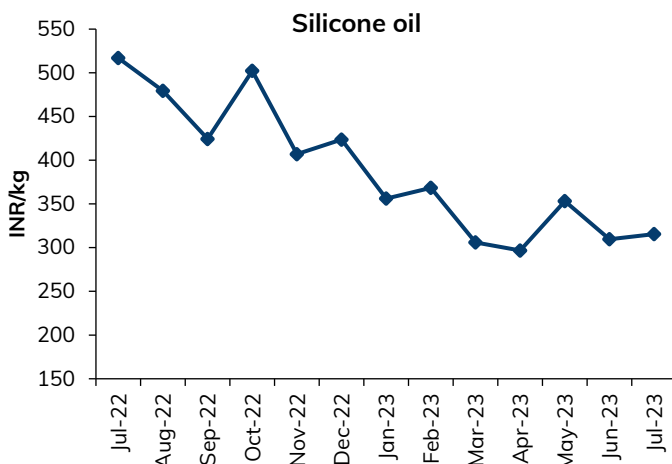
Source: I-Sec research, Company data

Exhibit 39: Acrylic acid price decreased 7.5% QoQ



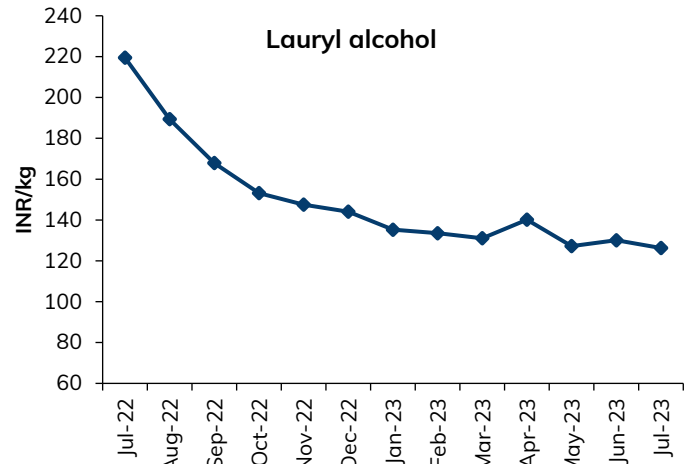
Source: I-Sec research, Company data

Exhibit 40: Silicone price down 1.5% QoQ



Source: I-Sec research, Company data

Exhibit 41: LA price down 5.0% QoQ



Source: I-Sec research, Company data

EPL (ADD, TP: INR 230)

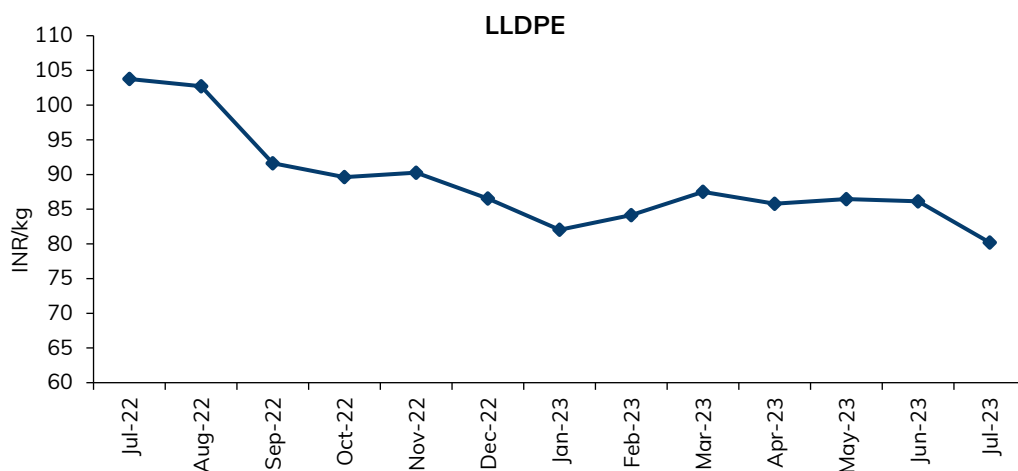
(QoQ chg: -13.4%; YoY chg: 16.3%)

Exhibit 42: Q2FY24 estimates

INR mn (consolidated)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24E	QoQ (%)	YoY (%)
Revenue							
AMESA	3,595	3,521	3,379	3,358	3,523	4.9	(2.0)
EAP	2,166	2,263	2,141	2,149	2,274	5.8	5.0
Americas	2,226	2,260	2,299	2,178	2,337	7.3	5.0
Europe	2,050	1,911	2,502	2,125	2,153	1.3	5.0
EBITDA							
AMESA	659	731	805	732	768	4.9	16.5
EAP	499	490	386	489	518	5.8	3.7
Americas	267	274	257	250	280	12.0	4.9
Europe	208	109	288	242	256	5.7	23.0
EBITDA (%)							
AMESA	18.3	20.8	23.8	21.8	21.8	0bp	347bp
EAP	23.0	21.7	18.0	22.8	22.8	0bp	-28bp
Americas	12.0	12.1	11.2	11.5	12.0	50bp	-2bp
Europe	10.1	5.7	11.5	11.4	11.9	50bp	174bp
Revenue	9,481	9,449	9,693	9,102	9,579	5.2	1.0
Gross profit	5,123	5,182	5,235	5,257	5,437	3.4	6.1
GPM (%)	54.0	54.8	54.0	57.8	56.8	-100bp	272bp
EBITDA	1,486	1,490	1,546	1,590	1,698	6.8	14.3
EBITDA margin (%)	15.7	15.8	15.9	17.5	17.7	26bp	206bp
EBIT	822	791	756	790	898	13.7	9.3
PBT	733	645	818	655	763	16.5	4.1
PAT	462	628	843	543	567	4.4	22.8
EPS (INR)	1.5	2.0	2.7	1.7	1.8	4.4	22.8

Source: I-Sec research, Company data

Exhibit 43: LLDPE price down 6.9% QoQ



Source: I-Sec research, Company data

Sudarshan Chemical (HOLD, TP: INR 560)

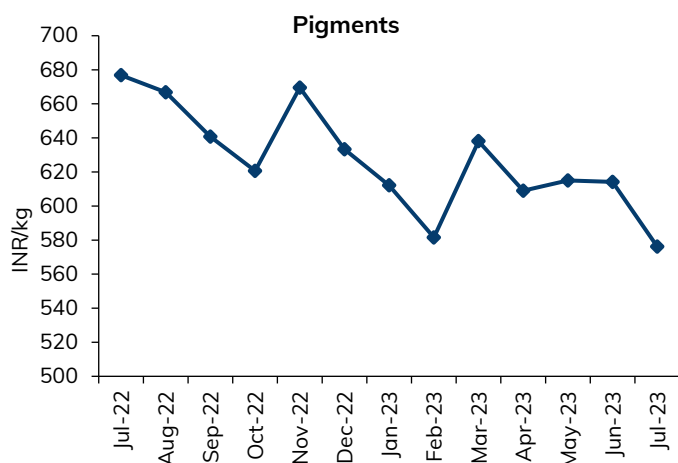
(QoQ chg: -1.9%; YoY chg: 9.0%)

Exhibit 44: Q2FY24 estimates

INR mn (consolidated)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24E	QoQ (%)	YoY (%)
Revenue	5,284	5,280	6,912	6,081	6,049	(0.5)	14.5
Gross profit	2,045	2,152	2,900	2,736	2,775	1.4	35.7
GPM (%)	38.7	40.8	42.0	45.0	45.9	88bp	717bp
EBITDA	429	416	847	699	727	4.0	69.6
EBITDA margin (%)	8.1	7.9	12.3	11.5	12.0	53bp	390bp
EBIT	159	107	542	353	374	6.1	135.1
PBT	80	7	406	291	312	7.4	290.7
PAT	45	6	326	2,670	235	(91.2)	417.4
EPS (INR)	0.7	0.1	4.7	38.6	3.4	(91.2)	417.4

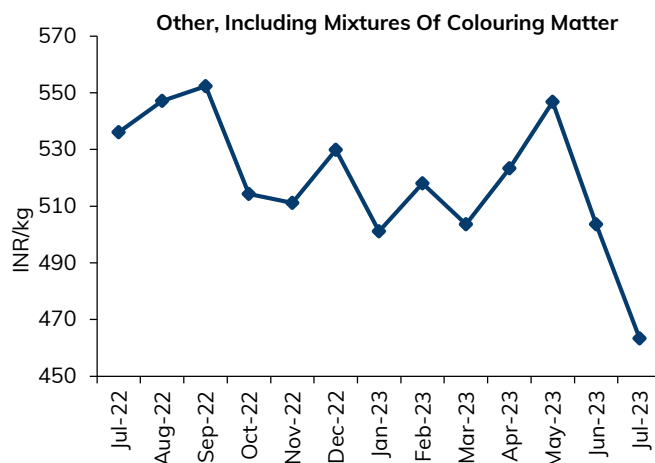
Source: I-Sec research, Company data

Exhibit 45: Pigment prices down 5.9% QoQ



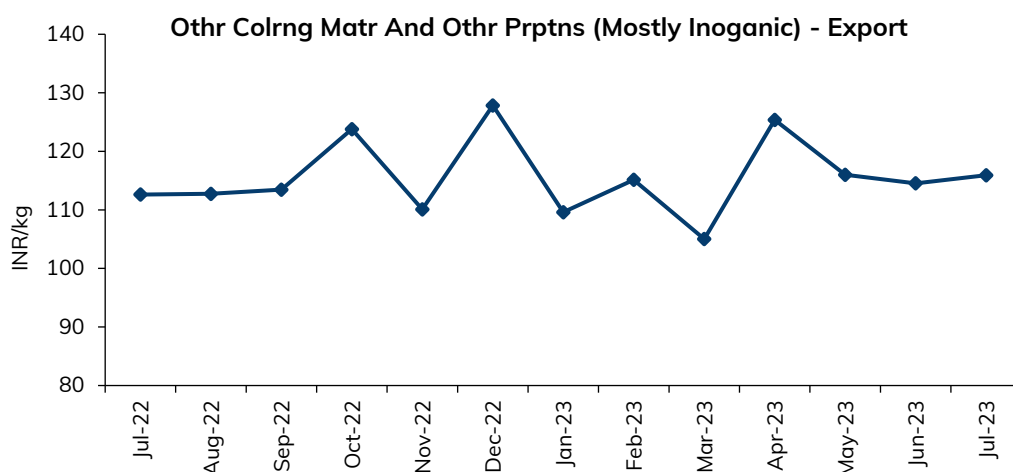
Source: I-Sec research, Company data

Exhibit 46: Azo pigment mixture prices decreased 11.7% QoQ



Source: I-Sec research, Company data

Exhibit 47: Inorganic pigment prices decreased 2.2% QoQ



Source: I-Sec research, Company data

Chemplast Sanmar (BUY, TP: INR 575)

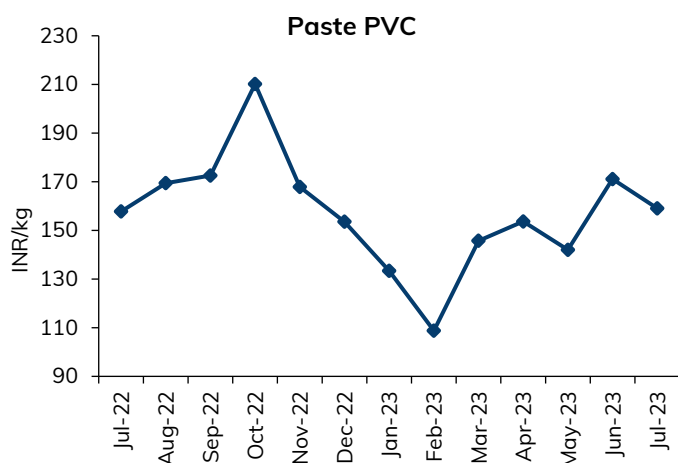
(QoQ chg: -5.5%; YoY chg: 18.7%)

Exhibit 48: Q2FY24 estimates

INR mn (consolidated)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24E	QoQ (%)	YoY (%)
Volumes (te)							
Specialty	20,064	19,437	16,500	17,869	17,869	-	(10.9)
Non-Specialty	41,690	43,137	34,625	30,851	33,000	7.0	(20.8)
Suspension PVC	77,933	88,177	84,414	85,620	77,620	(9.3)	(0.4)
Total	1,39,687	1,50,751	1,35,539	1,34,340	1,28,489	(4.4)	(8.0)
Revenue							
Specialty	2,870	2,790	2,600	2,170	2,387	10.0	(16.8)
Non-Specialty	2,260	2,370	1,670	1,310	1,261	(3.7)	(44.2)
Suspension PVC	6,820	6,730	7,190	6,490	6,472	(0.3)	(5.1)
Total	11,950	11,890	11,460	9,970	10,120	1.5	(15.3)
Realisation/kg							
Specialty	143	144	158	121	134	10.0	(6.6)
Non-Specialty	54	55	48	42	38	(10.0)	(29.5)
Suspension PVC	88	76	85	76	83	10.0	(4.7)
Gross profit/kg							
Specialty	152	166	151	109	120	10.0	(20.7)
Suspension PVC	14	10	18	9	17	92.1	23.2
Revenue	11,944	11,886	11,468	9,964	10,120	1.6	(15.3)
Gross profit	4,124	4,115	3,993	2,714	3,472	27.9	(15.8)
GPM (%)	34.5	34.6	34.8	27.2	34.3	706bp	-22bp
EBITDA	984	781	974	(345)	497	(244.1)	(49.5)
EBITDA margin (%)	8.2	6.6	8.5	(3.5)	4.9	838bp	-333bp
EBIT	651	435	640	(670)	81	(112.1)	(87.5)
PBT	418	206	565	(932)	(178)	(80.9)	(142.6)
PAT	385	271	461	(640)	(133)	(79.2)	(134.5)
EPS (INR)	2.4	1.7	2.9	(4.0)	(0.8)	(79.2)	(134.5)

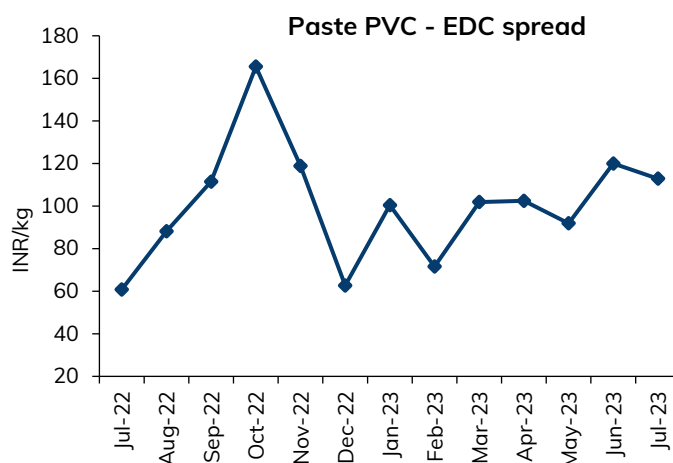
Source: I-Sec research, Company data

Exhibit 49: Paste PVC prices increased 3.0% QoQ



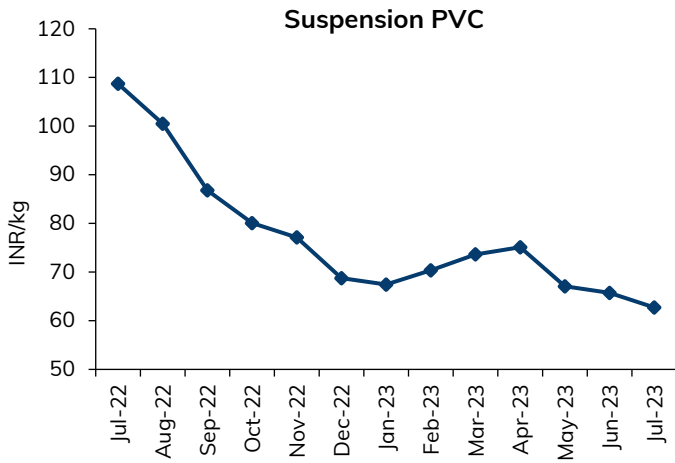
Source: I-Sec research, Company data

Exhibit 50: P-PVC / EDC spread expanded QoQ



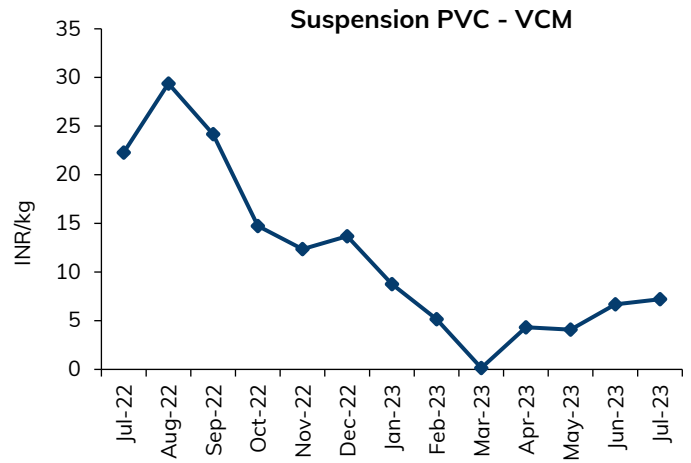
Source: I-Sec research, Company data

Exhibit 51: S-PVC prices declined 10% QoQ



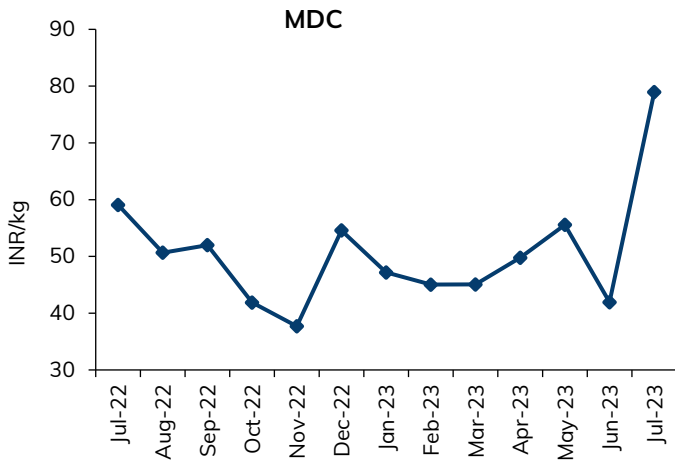
Source: I-Sec research, Company data

Exhibit 52: S-PVC / VCM spread expanded



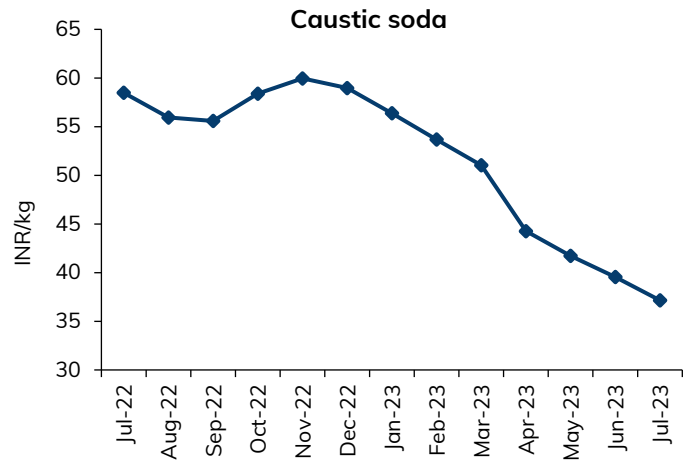
Source: I-Sec research, Company data

Exhibit 53: MDC prices rose 68.1% QoQ



Source: I-Sec research, Company data

Exhibit 54: Caustic soda price dipped 11% QoQ



Source: I-Sec research, Company data

PCBL (BUY, TP: INR 200)

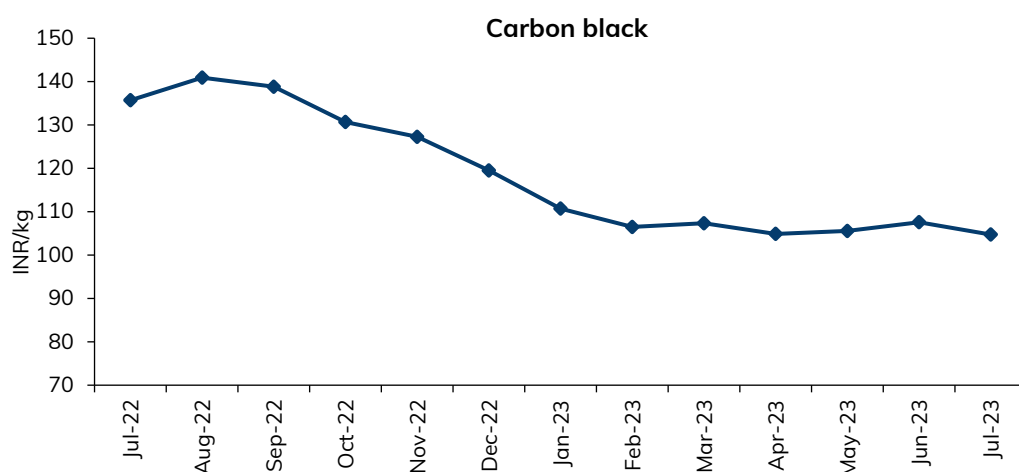
(QoQ chg: 19.6%; YoY chg: 49.3%)

Exhibit 55: Q2FY24 estimates

INR mn (consolidated)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24E	QoQ (%)	YoY (%)
Volume (te)	1,13,859	1,01,492	1,19,238	1,23,086	1,30,938	6.4	15.0
Realisation/kg (INR)	139.8	131.2	112.0	106.4	104.2	(2.0)	(25.4)
GP/kg (INR)	32.4	31.5	29.3	33.5	31.8	(5.0)	(1.9)
Revenue							
Carbon black	15,913	13,314	13,351	13,093	13,649	4.3	(14.2)
Power	561	496	563	568	568	(0.0)	1.3
Total	16,474	13,810	13,914	13,660	14,217	4.1	(13.7)
EBIT							
Carbon black	1,789	1,623	1,692	1,985	1,737	(12.5)	(2.9)
Power	364	299	345	321	321	(0.0)	(11.8)
Total	2,153	1,922	2,036	2,306	2,058	(10.8)	(4.4)
EBIT (%)							
Carbon black	11.2	12.2	12.7	15.2	12.7	-244bp	148bp
Power	64.9	60.3	61.2	56.5	56.5	0bp	-834bp
Total	13.1	13.9	14.6	16.9	14.5	-241bp	141bp
Revenue	16,279	13,633	13,738	13,475	14,217	5.5	(12.7)
Gross profit	3,692	3,196	3,495	4,122	4,166	1.1	12.8
GPM (%)	22.7	23.4	25.4	30.6	29.3	-129bp	662bp
EBITDA	1,886	1,634	1,838	2,108	1,950	(7.5)	3.4
EBITDA margin (%)	11.6	12.0	13.4	15.6	13.7	-193bp	213bp
EBIT	1,558	1,304	1,503	1,696	1,448	(14.6)	(7.1)
PBT	1,487	1,239	1,483	1,543	1,238	(19.7)	(16.7)
PAT	1,165	971	1,023	1,094	939	(14.1)	(19.3)
EPS (INR)	3.1	2.6	2.7	2.9	2.5	(14.1)	(19.4)

Source: I-Sec research, Company data

Exhibit 56: Carbon black price dipped 1.0% QoQ



Source: I-Sec research, Company data

Archean Chemical (BUY, TP: INR 750)

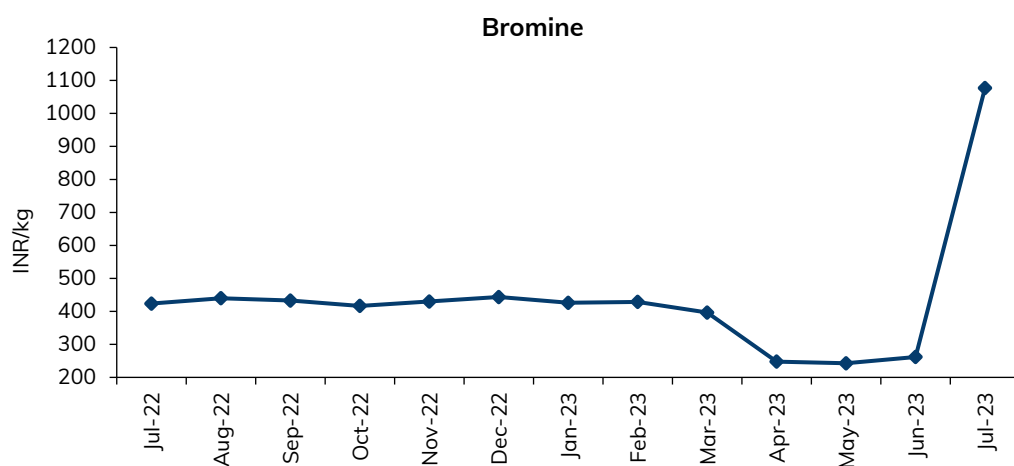
(QoQ chg: 13.1%; YoY chg: NA%)

Exhibit 57: Q2FY24 estimates

INR mn (consolidated)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24E	QoQ (%)	YoY (%)
Volume (mn)							
Salt	6,93,000	11,00,000	9,97,000	10,60,000	10,74,150	1.3	55.0
Bromine	4,604	4,000	4,391	4,272	4,144	(3.0)	(10.0)
SOP	-	582	104	382	3,000	685.3	
Realisation (INR /kg)							
Salt	1.69	1.86	2.11	1.91	1.87	(2.0)	10.5
Bromine	381	392	392	321	305	(5.0)	(19.8)
SOP	-	63	-	90	60		
Revenue							
Salt	1,173	2,044	2,103	2,024	2,010	(0.7)	71.3
Bromine	1,753	1,569	1,721	1,372	1,265	(7.9)	(27.8)
SOP	-	36	-	34	180		
Revenue	2,935	3,649	3,824	3,431	3,455	0.7	17.7
Gross profit	2,642	3,714	4,074	3,132	3,299	5.3	24.9
GPM (%)	90.0	101.8	106.6	91.3	95.5	420bp	549bp
EBITDA	1,186	1,599	1,944	1,347	1,192	(11.5)	0.5
EBITDA margin (%)	40.4	43.8	50.8	39.3	34.5	-476bp	-589bp
EBIT	1,017	1,431	1,771	1,172	1,017	(13.2)	0.0
PBT	856	1,312	1,820	1,251	1,099	(12.2)	28.3
PAT	636	981	1,365	940	822	(12.5)	29.2
EPS (INR)	5.2	8.0	11.1	7.6	6.7	(12.5)	29.2

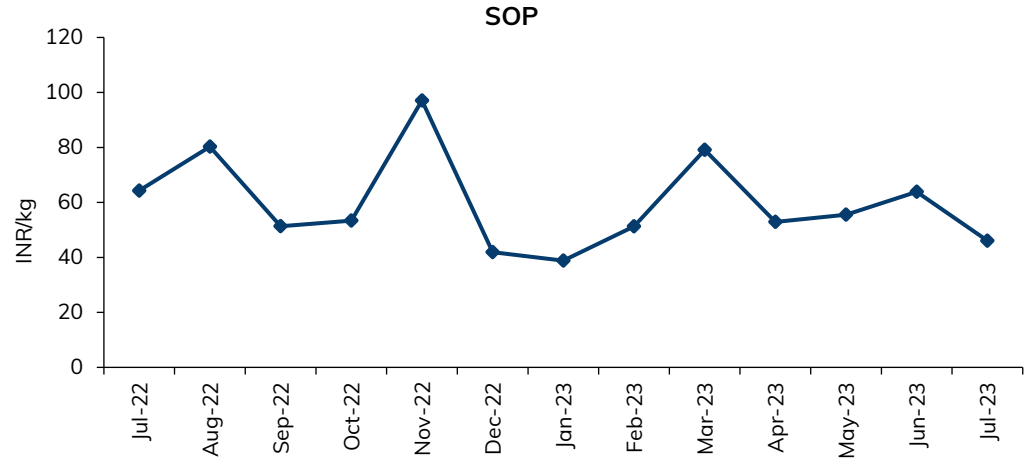
Source: I-Sec research, Company data

Exhibit 58: Bromine price rose to 4.3x QoQ, low volume thus irrelevant



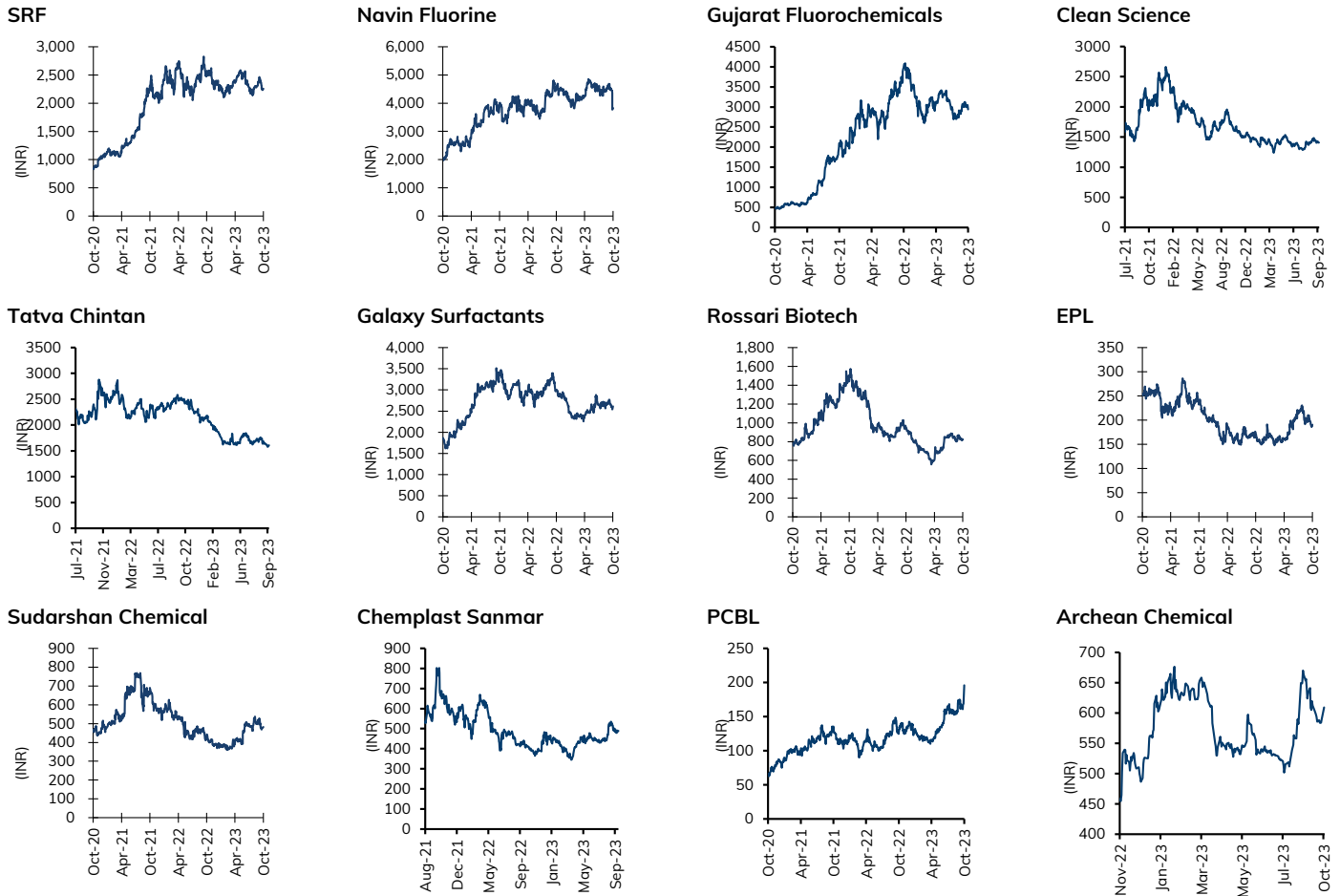
Source: I-Sec research, Company data

Exhibit 59: SOP price dipped 19.2% QoQ



Source: I-Sec research, Company data

Price charts



Source: Bloomberg

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

For any queries or grievances: [Mr. Prabodh Avadhoot](mailto:Mr.Prabodh.Avadhoot) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
