



Q3FY24 Specialty Chemical Review



Specialty Chemical

Slight improvement in margins sequentially; recovery expected from H1FY25E

COVERAGE STOCKS

Company	Current Price (INR)	Revised Target Price (INR)	Previous Target Price* (INR)	Upside (%)	Market Cap. (INR Mn)	Fwd P/E FY26 (x)	Rating
Anupam Rasayan India Ltd	955	1,008	990	5.5%	104,835	33.2	ACCUMULATE
Balaji Amines Ltd	2,196	2,831	2,172	28.9%	71,279	17.9	BUY
Laxmi Organic Industries Ltd	255	272	258	6.7%	70,155	34.4	HOLD
Rossari Biotech Ltd	724	925	925	27.8%	40,164	21.1	BUY
Supreme Petrochem	714	592	592	TA*	133,697	20.3	HOLD
Tatva Chintan Pharma Chem Ltd	1,216	1,487	1,555	22.3%	28,437	22.1	ACCUMULATE
UPL Limited	475	487	600	2.5%	356,201	10.9	HOLD
Navin Fluorine Ltd	3,050	3,123	3,976	2.4%	151,146	34.2	HOLD
Gujarat Fluorochemicals Ltd	3,491	3,884	2,988	11.3%	385,134	27.1	ACCUMULATE
Vinati Organics Ltd	1,638	1,692	1,960	3.3%	168,388	31.9	HOLD
Fineotex Chemical Ltd	407	571	531	40.3%	45,070	21.4	BUY

Source: Deven Choksey Research, Closing as of 04th March 2024, *Target Achieved

SECTOR OVERVIEW

View and Outlook:

We anticipate that the short-term demand will remain subdued due to global destocking; however, we expect a gradual normalization in the upcoming quarters, with recovery anticipated in H1FY25E. With a modest sequential improvement, specialty chemicals companies are poised to achieve significant volume growth in the foreseeable future. The challenges in the agrochemical sector are anticipated to persist, with recovery expected by the H2FY25E due to export hurdles. However, segments such as personal care, performance chemicals, pharmaceuticals, polymers, and OEM appliances are expected to perform well. We recommend Rossari Biotech as the Company has strong demand from end customer segments, Fineotex Chemicals for its strong growth potential from capacity expansion and improved products mix towards finishing processes and Balaji Amines for the expansion plans and long-term growth prospects.

Revenue was largely in-line, but profitability missed significantly

In Q3FY24, our specialty chemicals coverage showed an underperformance compared to estimates. The revenue was largely in-line with our estimate, although EBITDA was 33.3% lower than our estimate, and adjusted net loss was INR 8,026 Mn against our estimated net loss of INR 284 Mn. The EBITDA margins underperformed our estimate by 406 bps to reach 8.0%. Excluding UPL, which was a significant negative outlier in terms of performance, the aggregate revenue growth for our coverage stocks declined by 12.5% YoY (-2.3% QoQ) to INR 51,888 Mn. The corresponding EBITDA (excluding UPL) declined by 39.4% YoY (+2.2% QoQ) to INR 8,119 Mn and EBITDA margins contracted 696 bps YoY (+68 bps QoQ) to 15.6%. Excluding UPL, which generated losses even on an adjusted basis, the adjusted net profit for the remaining coverage universe declined by 49.6% YoY (-1.4% QoQ) to INR 4,161 Mn. On a YoY basis, Gujarat Fluorochemicals, Tatva Chintan Pharma Chem, and Anupam Rasayan reported the highest declines in adj net profit, while Fineotex Chemical and Rossari Biotech posted strong growth.

Global de-stocking, decline in price realization, and export challenges impacted performance of the quarter

Specialty chemicals within our coverage have been challenged recently, primarily due to the steep drop in price realization, diminished demand across end customer segments due to inventory liquidation, and obstacles in exports, attributable to the Red Sea crisis. Overall, it was a mixed bag of results with sequential improvement in EBITDA margins for our coverage (+68 bps). Companies such as Tatva Chintan Pharma Chem and Anupam Rasayan encountered demand challenges as their end customers prioritized inventory liquidation. This was evident in the 12.5% YoY decline in aggregate revenue. Rossari Biotech's focus on niche segments like specialty surfactants, the phenoxy series, institutional cleaning, and performance chemicals contributed significantly to their robust growth during the quarter. Unlike most other companies under our coverage which experienced stagnant or negative growth, Rossari Biotech achieved double-digit YoY revenue growth. Laxmi Organic Industries witnessed the highest increase in sales volume (+17.0% YoY) during the quarter. The Company's essentials business segment saw enhancements in the product mix through the introduction of new products, leading to positive YoY revenue growth and improvement in sequential EBITDA margins (+156 bps QoQ). Balaji Amines encountered a mid-single digit decline in overall volumes, primarily attributed to subdued demand within the specialty chemical segment. However, amines and amine derivatives performed satisfactorily, providing support to the overall volume levels. The average price realization per unit for the quarter increased by 3.4% compared to the previous quarter. The sequential enhancement in performance was propelled by a resurgence in domestic demand, leading to an improvement in EBITDA margins by 522 bps QoQ. Gujarat Fluorochemicals observed marginal growth in the bulk chemicals and fluorochemicals verticals on a sequential basis. The improvement in profitability margins sequentially was driven by operating leverage, resulting in an increase of 357 bps QoQ. Amidst prolonged destocking and persistent pricing pressures in the global crop protection industry, UPL's performance suffered significantly. Distributors in regions such as Brazil, North America, and Europe persisted in destocking or postponing purchases, resulting in a substantial decline in revenue and adjusted net loss.

RESEARCH ANALYST

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Specialty Chemical

Exhibit 1: Quarterly result for companies under coverage

Bank	Q3FY24 A	Q2FY24	QoQ	Q3FY23	YoY	Q3FY24 E	Deviation	Remarks/ Outlook/Strategies
Anupam Rasayan India								
Revenue	2,955	3,921	-24.6%	3,921	-24.6%	3,942	-25.0%	The revenue for the quarter declined sharply on a YoY basis and missed our estimate due to a drop in volumes as clients only procured minimum volumes mentioned in their contracts. The difficult conditions continued to persist in the industry as customers focused on liquidating their inventories. However, gross margins expanded due to stable raw material pricing and not much impact from price realization as the Company is in the contract nature of the business. The Company plans to diversify from the agro-chem business therefore the growth drivers are the pharma segment, polymers, and Japanese market business which will contribute incremental revenue in FY25E and FY26E. We apply a PE multiple of 35.0x to our FY26E EPS of INR 28.8 and arrive at a target price of INR 1,008 (INR 990 previously). Accordingly, we maintained our rating on the stock as ACCUMULATE.
EBITDA	791	1,075	-26.4%	1,112	-28.9%	1,025	-22.8%	
Adj Net Profit	184	407	-54.8%	429	-57.1%	417	-55.9%	
EBITDA (%)	26.8%	27.4%	-65 bps	28.4%	-159 bps	26.0%	77 bps	
Adj NPM(%)	6.2%	10.4%	-415 bps	10.9%	-471 bps	10.6%	-435 bps	
Balaji Amines								
Revenue	3,834	3,805	0.7%	5,859	-34.6%	4,688	-18.2%	The revenue for the quarter declined sharply on a YoY basis and missed our estimate due to a sharp decline in price realization and a drop in sales volume of the specialty chemical segment. However, amines and amines derivatives sales volume had a reasonable YoY growth. The price realization improved sequentially due to a revival in domestic demand. We expect the expansion projects such as N-Butylamines which was commissioned in mid-January and the methylamine project which is on track and expected to be commissioned by Q2FY25E will drive growth. We believe Dimethyl ether will be a breakthrough product as it is a viable alternative to LPG for fuel without compromising performance; it is a renewable source as well. We apply a PE multiple of 23.0x to our FY26E EPS of INR 123.07 EPS and arrive at a target price of INR 2,831/share (INR 2,172 previously). Accordingly, we upgraded our rating on the stock to BUY from ACCUMULATE.
EBITDA	742	538	37.9%	1,278	-41.9%	736	0.8%	
Adj Net Profit	494	347	42.2%	626	-21.1%	458	7.9%	
EBITDA (%)	19.4%	14.1%	522 bps	21.8%	-246 bps	15.7%	365 bps	
Adj NPM(%)	12.9%	9.1%	376 bps	10.7%	220 bps	9.8%	312 bps	
Laxmi Organic Industries								
Revenue	6,943	6,523	6.4%	6,546	6.1%	6,841	1.5%	The revenue for the quarter grew at mid-single-digit with a lack of demand from end customer segments. In the packaging segment results of FMCG companies post the festive season were dull, in the pharma segment the export market continued to be weaker, in the agrochemical segment inventory was being reduced. The export sales were impacted due to the Red Sea crisis. We believe the Company could maintain volume growth, but overall weak demand continues for the specialty chemical industry and uncertainty persists with the Red Sea crisis. We apply a PE multiple of 36.5x to our FY26E EPS of INR 7.44, arrive at a target price of INR 272, and maintained a HOLD rating on the stock.
EBITDA	523	389	34.2%	548	-4.6%	586	-10.8%	
Adj Net Profit	272	107	153.8%	272	-0.1%	283	-3.9%	
EBITDA (%)	7.5%	6.0%	156 bps	8.4%	-84 bps	8.6%	-104 bps	
Adj NPM(%)	3.9%	1.6%	227 bps	4.2%	-24 bps	4.1%	-22 bps	

Source: Company, Deven Choksey Research

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Rossari Biotech								
Revenue	4,638	4,835	-4.1%	3,893	19.1%	4,819	-3.8%	The revenue for the quarter grew at a solid double-digit driven by strong growth in the Home, Personal Care & Performance Chemicals segment. The contributions have come from specialty surfactants, the phenoxy series, institutional cleaning, and performance chemicals. However, this growth was offset by a decline in sales growth in the Animal Health and Nutrition segment and Textile Specialty Chemicals segment. The stable raw material prices coupled with growth in revenues supported operating profits. The expansion initiatives at Dahej with the projected capex of INR 1,800 Mn are progressing as per the scheduled timeline. These projects are expected to be completed by Q3FY25E and we expect this will serve as a significant catalyst for the Company and contribute to its long-term growth trajectory. We apply a PE multiple of 26.9x to our FY26E EPS of INR 34.4, arrive at a target price of INR 925, and maintained a BUY rating on the stock.
EBITDA	637	636	0.2%	542	17.6%	641	-0.7%	
Adj Net Profit	344	329	4.4%	257	33.9%	338	1.9%	
EBITDA (%)	13.7%	13.1%	58 bps	13.9%	-19 bps	13.3%	42 bps	
Adj NPM(%)	7.4%	6.8%	60 bps	6.6%	82 bps	7.0%	41 bps	
Supreme Petrochem								
Revenue	11,877	12,777	-7.0%	11,804	0.6%	12,951	-8.3%	The revenue for the quarter has remained stagnant because of challenges in exporting to the USA, Europe, and Turkey including the danger of potential attacks on commercial ships in the Red Sea and the lack of demand from OEMs as they scale back their manufacturing activities in a seasonally weak period. The profitability margins were impacted due to an increase in employee costs and strong pricing in key raw material styrene monomer. The main monitorables are demand from Original Equipment Manufacturers (OEM) in the appliance manufacturing sector and the price of key RM styrene monomers. We apply a PE multiple of 16.9x to our FY26E EPS of INR 35.1, arrive at a target price of INR 592, and maintained a HOLD rating on the stock.
EBITDA	948	1,063	-10.8%	1,192	-20.4%	1,233	-23.1%	
Adj Net Profit	677	781	-13.3%	898	-24.7%	932	-27.4%	
EBITDA (%)	8.0%	8.3%	-33 bps	10.1%	-211 bps	9.5%	-153 bps	
Adj NPM(%)	5.7%	6.1%	-41 bps	7.6%	-191 bps	7.2%	-150 bps	
Tatva Chintan Pharma Chem								
Revenue	842	967	-12.9%	1,206	-30.2%	1,095	-23.1%	The revenue for the quarter witnessed a sharp decline which was primarily led by subdued performance in the Structure Directing Agents (SDA) segment due to weak demand in China and a decline in price realization; this segment is expected to post modest growth for the next couple of quarters. Overall, Q3FY24 witnessed slow demand as global customers prioritized controlling their inventory. We expect the business to gradually recover from August 2024E due to multiple new products getting commercialized in the Pharma and Agro Intermediates and Specialty Chemicals segment, new customers coming in the SDA segment, and a pick-up in volumes. We apply a PE multiple of 27.0x to our FY26E EPS of INR 55.8 to arrive at a target price of INR 1,487 and maintained an ACCUMULATE rating on the stock.
EBITDA	110	202	-45.7%	179	-38.6%	213	-48.5%	
Adj Net Profit	35	78	-55.6%	116	-70.3%	107	-67.7%	
EBITDA (%)	13.1%	20.9%	-789 bps	14.9%	-180 bps	19.5%	-644 bps	
Adj NPM(%)	4.1%	8.0%	-395 bps	9.6%	-553 bps	9.8%	-566 bps	

Source: Company, Deven Choksey Research

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UPL								
Revenue	98,870	101,700	-2.8%	136,790	-27.7%	95,753	3.3%	The revenue for the quarter was impacted heavily across the market due to a sharp decline in price realization. In Latin America, the Company faced challenges in pricing with key herbicides and insecticides; Europe experienced a volume decline and channel destocking; and North America witnessed post-patent pricing issues and a decline of sales in herbicides and insecticides. UPL also experienced huge margin pressure on account of higher-cost inventory liquidation and higher-than-usual rebates. We expect near-term pain for UPL to persist, given the destocking and pricing pressure in the global crop protection industry. Accordingly, we apply a conservative PE multiple of 11.2x to our FY26E EPS of INR 43.51 and arrive at a target price of INR 487, and downgraded our rating on the stock to HOLD from ACCUMULATE.
EBITDA	4,300	16,130	-73.3%	30,420	-85.9%	10,054	-57.2%	
Adj Net Profit	-11,860	-640	NA	11,150	NA	-4,682	NA	
EBITDA (%)	4.3%	15.9%	-1151 bps	22.2%	-1789 bps	10.5%	-615 bps	
Adj NPM(%)	-12.0%	-0.6%	NA	8.2%	NA	-4.9%	NA	
Navin Fluorine								
Revenue	5,018	4,718	6.4%	5,636	-11.0%	5,072	-1.1%	Navin Fluorine's revenue fell short of expectations due to the slower ramp-up and stabilization of production at Dahej. The higher-margin CDMO business experienced softness due to the deferral of sales for key molecules to FY25E and its lumpy nature. Margins have also declined on the back of lower revenue and other factors; however, management anticipates a better performance in Q4FY24E. We introduced FY26E EPS estimate of INR 89.23 and adjusted our FY24E and FY25E EPS estimates downwards by 41.0% and 40.8%, respectively. The sharp cut reflects the weak Q3FY24, delays in ramp-ups, softness in key products and weak macro economic conditions. Accordingly, we have downgraded our rating on the stock to "HOLD" from "ACCUMULATE".
EBITDA	757	983	-23.1%	1,556	-51.4%	1,146	-34.0%	
Adj Net Profit	259	606	-57.3%	1,066	-75.7%	594	-56.6%	
EBITDA (%)	15.1%	20.8%	-576 bps	27.6%	-1,253 bps	22.6%	-752 bps	
Adj NPM(%)	5.2%	12.8%	-768 bps	18.9%	-1,375 bps	11.7%	-655 bps	
Gujarat Fluorochemicals								
Revenue	9,917	9,468	4.7%	14,179	-30.1%	8,995	10.3%	In Q3FY24, Gujarat Fluorochemicals surpassed revenue forecasts, led by strong performances in its fluorochemicals and bulk chemicals segments, despite ongoing challenges from Chinese product dumping affecting the specialty chemicals division. The refrigerant gas sector is anticipated to rebound in Q4FY24E. While EBITDA showed QoQ improvement, the YoY decline was attributed to weakness in the bulk chemicals division. The establishment of GFCL EV Products Limited aims to capture opportunities in the electric vehicle and energy storage markets. In our Q3FY24 report, we have introduced FY26E EPS estimate of INR 127.35. Additionally, we have reduced our FY24E EPS estimate by 35.8% to INR 41.75, due to challenges in the Fluoropolymer segment and lower prices in specialty chemicals. We have also lowered our FY25E EPS by 1.6% to INR 98.05, to reflect short-term industry challenges. However, with the expansion into the EV/ESS ecosystem expected to boost revenue, we have maintained our "ACCUMULATE" rating on the Company.
EBITDA	2,062	1,631	26.4%	5,232	-60.6%	1,372	50.3%	
Adj Net Profit	801	527	51.9%	3,305	-75.8%	548	46.1%	
EBITDA (%)	20.8%	17.2%	357 bps	36.9%	-1,611 bps	15.3%	554 bps	
Adj NPM(%)	8.1%	5.6%	251 bps	23.3%	-1,523 bps	6.1%	198 bps	

Source: Company, Deven Choksey Research

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Vinati Organics								
Revenue	4,480	4,629	-3.2%	5,165	-13.3%	4,741	-5.5%	Vinati Organics saw slower revenue growth than anticipated due to decreased inventory levels in ATBS and pricing difficulties across its product lineup. Additionally, higher costs for materials and transportation affected the margins. The YoY decline in EBITDA was primarily driven by reduced ATBS sales, which holds a significant market share. Management expects expenses to stabilize soon and also foresees a rebound in sales as destocking abates. In our Q3FY24 report, we have introduced FY26E EPS estimate of INR 51.28. Additionally, we have reduced our FY24E EPS estimate by 12.5% to INR 31.14, to incorporate a muted quarter. We have also lowered our FY25E EPS by 19.3% to INR 41.64, to reflect short-term demand and pricing obstacles, along with increased competition in ATBS. We have downgraded our rating to "HOLD" from "ACCUMULATE" on the stock.
EBITDA	1,146	1,048	9.4%	1,480	-22.5%	1,013	13.1%	
Adj Net Profit	769	724	6.2%	1,069	-28.1%	720	6.8%	
EBITDA (%)	25.6%	22.6%	296 bps	28.6%	-306 bps	21.4%	421 bps	
Adj NPM(%)	17.2%	15.6%	153 bps	20.7%	-353 bps	15.2%	198 bps	
Fineotex Chemicals								
Revenue	1,385	1,453	-4.7%	1,092	26.8%	NA	NA	Fineotex Chemicals witnessed a strong quarter, with standalone profits for 9MFY24 jumping 101%. As cotton prices hit lower levels, we expect the Company to perform better in the coming quarters. The turbulence due to issues with Red Sea, wars and macro events the realizations seem to be bottoming out and tailwinds are expected. The recent fundraise by the Company for foreign opportunities might bring additional impetus to the Company's growth prospects. We remain positive on the stock. We increase our FY26E EPS estimate to INR 19.03 (previously INR 17.7) and assign a PE multiple of 30x to arrive at a target price of INR 570 (previously INR 531) and retained our BUY rating on the stock.
EBITDA	404	382	5.6%	286	41.3%	NA	NA	
Adj Net Profit	327	314	4.2%	222	47.5%	NA	NA	
EBITDA (%)	29.1%	26.3%	284 bps	26.1%	301 bps	NA	NA	
Adj NPM(%)	23.6%	21.6%	201 bps	20.3%	332 bps	NA	NA	

Source: Company, Deven Choksey Research

NA* - Not available

Specialty Chemical

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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