Q2FY26 PREVIEW

SECTOR UPDATE

Another quarter of uncertainty

The performance of Chemical companies during Q2FY26 shall be directly and indirectly impacted by tariffs imposed by the US. Q2FY26 being a seasonally soft quarter shall incrementally weigh on growth prospects. A deflationary environment in major commodities continues to persist, further pressurising spreads. Hence, we forecast volume growth and margins shall be under pressure for PCBL, Deepak Nitrite, Fine Organics and PI Industries.

On the positive side, fluorine companies are likely to outperform relatively—SRF Limited and Gujarat Fluorochemicals are anticipated to benefit from strong pricing in refrigerant gases as well as fluoropolymers.

Mixed bag performance likely

In Q2FY26, Indian specialty and chemical companies are likely to post a mixed set of numbers. We reckon PI Industries, Deepak Nitrite, Fine Organics and PCBL shall report a weak performance due to product-specific headwinds (pyroxasulfone, weak phenol acetone spreads and lower carbon black realisations) and muted demand from the US. Others such as SRF, Gujarat Fluorochemicals, Jubilant Ingrevia, Aarti Industries and Galaxy Surfactants are likely to report steady to strong YoY growth. The quarter broadly reflects better performances led by fluorochemicals, refrigerants and certain specialty chemicals while agrochemicals and intermediates, phenolics, additives and commodity-linked segments continue to struggle.

Outperformers and underperformers

Among all companies, SRF and Gujarat Fluorochemicals are likely to deliver the strongest performances with robust growth in chemicals, refrigerants and fluoropolymers, supported by margin expansion. On the other hand, PI Industries and Deepak Nitrite are likely to disappoint the most with PI hit by a steep drop in Pyroxasulfone sales and weather-related disruptions and Deepak Nitrite suffering from weak phenol-acetone spreads and margin erosion in its phenolics business.

Macro variables largely beneficial for sector

Crude prices have been steady on a QoQ basis, but have dipped sharply by 14% YoY. However, we notice that commodity prices have moved in line with crude prices, which may stymie margin expansion on a YoY basis. INR depreciation would continue to benefit net exporters—the rupee has depreciated by 6% YoY/3.5% QoQ. At the same time, companies with higher FCBs in borrowings can report a forex loss.

Archit Joshi
Archit.Joshi@nuvama.com

Rohan Ohri
rohan.ohri@nuvama.com

Exhibit 1: Q2FY26 estimates and commentary

Company	Particulars	Q2FY26E	Q2FY25A	Y-o-Y %	Q1FY26A	Q-o-Q %	Comments
Aarti Industries	Revenue (INR mn)	18,485	16,280	13.5	16,750	10.4	Aarti Industries' Q1FY26 was affected by deferred shipments of MMA, which are likely to be recouped in Q2FY26. We anticipate both MMA and PDCB to have been hurt in Q2FY26 due to exposure to the US and the uncertain buying behaviour of customers would settle only in Q3FY26. Thus, sales are likely to be up 13.5% YoY to INR18.4bn while EBITDA is likely to surge 34% YoY to INR2.62bn. PAT is likely to grow 17.9% YoY to INR692mn.
	EBITDA (INR mn)	2,624	1,960	33.9	2,110	24.4	
	PAT (INR mn)	692	587	17.9	430	61	
Deepak Nitrite	Revenue (INR mn)	19,971	20,320	-1.7	18,899	5.7	Deepak Nitrite is likely to report good growth in the advanced intermediates business to INR7.15bn, up 18% YoY. In contrast, weak phenol acetone spreads are likely to keep Phenolics business under pressure with sales/EBIT of INR13bn, down 10% YoY/48% YoY. Realisations and spreads continue to be under pressure, which may hurt sales/EBITDA/PAT leading to a decline of 1.7%/30.4%/35.3% YoY.
	EBITDA (INR mn)	2,071	2,975	-30.4	1,896	9.2	
	PAT (INR mn)	1,257	1,942	-35.3	1,123	11.9	
Fine Organics	Revenue (INR mn)	6,002	5,958	0.7	5,884	2	Fine Organics's performance in Q2FY26 is likely to be steady QoQ. We expect some improvement in volumes QoQ. Our apprehension for Q2FY26 on volume impact is on the back of Fine Organics's higher exposure to the US (15–18% sales comes from US). Hence, we expect it to report flattish YoY top line and decline in EBITDA of 10.3% YoY to INR1.35bn. PAT is expected to dip 10% YoY to INR1.06bn.
	EBITDA (INR mn)	1,351	1,506	-10.3	1,236	9.3	
	PAT (INR mn)	1,061	1,179	-10	1,120	-5.3	
Galaxy Surfactant	Revenue (INR mn)	12,115	10,630	14	12,779	-5.2	Galaxy Surfactants's top-line growth of 14% is likely to be largely led by pricing. Volume growth for the quarter is likely to be 3–5%. We reckon EBITDA/ton at INR19,121/ton, marginally up 1.9% YoY. EBITDA/PAT growth is likely to be 6.2% YoY/9.0% YoY.
	EBITDA (INR mn)	1,356	1,277	6.2	1,239	9.5	
	PAT (INR mn)	923	847	9	795	16.1	
Gujarat Fluorochemicals	Revenue (INR mn)	13,543	11,880	14	12,810	5.7	Sustained growth in fluoropolymers will aid Gujarat Fluorochemicals to report a solid Q2FY26. We also expect very little impact from R-32's loss of production during the quarter due to the gas leak incident. We expect top-line growth of 14% YoY to INR13.5bn. We forecast fluoropolymers business to deliver 25% YoY growth to INR8.75bn while bulk chemicals and fluorochemicals business are likely to deliver low single-digit growth. We forecast EBITDA/PAT growth of 20.5% YoY/45.3% YoY to INR3.55bn/INR1.75bn.
	EBITDA (INR mn)	3,554	2,950	20.5	3,440	3.3	
	PAT (INR mn)	1,758	1,210	45.3	1,840	-4.5	
Jubilant Ingrevia	Revenue (INR mn)	10,894	10,452	4.2	10,380	5	Jubilant Ingrevia's steady quarterly performance shall be driven by sequentially flattish specialty chemicals business, and a volume-led pickup in acetyls business. We expect sales growth of 4.2% YoY to INR10.8bn. EBITDA growth of 10.1% YoY to INR1.37bn should be driven by sustained profitability from specialty chemicals. We expect a gradual, albeit slow pickup in CDMO revenue Q2FY26 onwards while gradually improving trends for acetic anhydride demand and some contribution from food grade Niacinamide to lead to a robust quarterly performance.
	EBITDA (INR mn)	1,372	1,246	10.1	1,421	-3.5	
	PAT (INR mn)	678	630	7.7	751	-9.7	

Source: Company, Nuvama Research

Exhibit 2: Q2FY26 estimates and commentary

Company	Particulars	Q2FY26E	Q2FY25A	Y-o-Y %	Q1FY26A	Q-o-Q %	Comments
PI Industries	Revenue (INR mn)	17,890	22,210	-19.5	19,005	-5.9	PI Industries' Q2YF26 is likely to be soft. We expect sales/EBITDA/PAT to decrease 19.5%/27.8%/34.7% YoY to INR17.8bn/4.5bn/3.3bn. We anticipate CSM growth to slow-down significantly due to lower sales from Pyroxasulfone. While the impact of sales from Biologicals continues, even domestic formulation business is likely to be compromised due to excessive flooding in the western and northern parts of India. We expect the pharma business to replicate the Q1FY26 performance.
	EBITDA (INR mn)	4,537	6,282	-27.8	5,191	-12.6	
	PAT (INR mn)	3,320	5,082	-34.7	4,000	-17	
SRF	Revenue (INR mn)	37,111	33,341	11.3	38,186	-2.8	SRF Limited is likely to deliver another robust quarter. We expect sales/EBITDA growth of 11.3% YoY to INR37.1bn/ 54.5% YoY to INR 8.31bn. The chemicals business is likely to be a growth driver, within which we expect 20%-plus growth from refrigerant gases (which is largely price led growth). Specialty Chemicals is likely to grow in high single-digit in Q2FY26. However, we expect specialty chemicals to be a bigger growth driver in H2FY26 as we expect contribution of new AIs to start.
	EBITDA (INR mn)	8,310	5,380	54.5	8,298	0.1	
	PAT (INR mn)	5,360	2,014	166.1	4,323	24	
PCBL	Revenue (INR mn)	21,100	21,632	-2.5	21,141	-0.2	We reckon a soft quarter for PCBL with volumes and prices both muted in Q2FY26 for the CB business. We expect sales/EBITDA/PAT decline of 2.5%/8.6%/25.6% YoY to INR21.1bn/INR3.3bn/INR919mn.
	EBITDA (INR mn)	3,322	3,635	-8.6	3,191	4.1	
	PAT (INR mn)	919	1,235	-25.6	941	-2.3	

Source: Company, Nuvama Research

Exhibit 3: Valuation snapshot

	Rating	CMP (INR)	Target Price	Upside / downside	Target Multiple	Mcap (USD mn)	Mcap (INR bn)	EPS			P/E			EV/EBITDA			RoE (%)	
								FY25E	FY26E	FY27E	FY25E	FY25E	FY27E	FY25E	FY26E	FY27E	FY26E	FY27E
Specialty Chemicals																		
Aarti Industries	Reduce	381	358	-6%	25xFY28E EPS	3,307	130.4	9.1	11.4	13.2	41.7	33.5	28.9	17.3	15.4	13.4	7.1	7.7
Deepak Nitrite	Hold	1,852	1,848	0%	30xQ1FY28E EPS	3,050	238.6	51.1	53.8	61.0	36.2	34.5	30.3	23.4	22.2	19.8	12.9	13.0
Fine Organics	Buy	4,635	5,791	25%	40xQ1FY28E EPS	1,993	134.2	133.9	132.0	139.1	34.6	35.1	33.3	25.9	25.6	23.3	16.3	14.9
Galaxy Surfactants	Buy	2,247	3,069	37%	27xQ1FY28E EPS	1,297	75.3	86.0	99.8	113.4	26.1	22.5	19.8	16.3	13.5	11.8	14.0	14.2
Gujarat Fluorochemicals Limited	Buy	3,702	5,298	43%	40xQ1FY28E	4087	384.1	49.7	79.9	125.7	74.5	46.4	29.4	38.6	25.7	17.8	13.3	18.0
Jubilant Ingrevia	Buy	667	868	30%	SOTP Based	992	100.4	15.9	20.1	26.9	42.0	33.2	24.8	21.7	18.4	14.2	10.5	12.9
PI Industries	Hold	3,617	3,655	1%	35xQ1FY28E EPS	5,265	518.4	109.2	95.4	102.8	33.1	37.9	35.2	24.1	26.2	23.5	13.5	13.0
SRF	Buy	2,919	3,622	24%	SOTP Based	8,137	817.4	42.2	68.1	95.8	69.2	42.9	30.5	33.4	24.3	18.4	14.9	18.1
PCBL Limited	Hold	384	394	3%	12xQ1FY28E EBITDA		136.9	11.5	14.6	17.3	33.4	26.3	22.2	14.6	13.5	12.1	14.3	15.6
Mean											**43.4**	**34.7**	**28.3**	**23.9**	**20.5**	**17.1**	**13.0**	**14.2**
Median											**36.2**	**34.5**	**29.4**	**23.4**	**22.2**	**17.8**	**13.5**	**14.2**

Source: Company, Nuvama Research

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Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com

ABNEESH KUMAR ROY

Digitally signed by ABNEESH KUMAR ROY
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