MY PASSIVE INCOME / ADVISORY RESEARCH

Himadri Speciality Chemical Limited (HSCL)

NSE · Basic Materials · Specialty Chemicals

ADVISORY SIGNAL
SELL

Advisory baseline SELL · Technical snapshot SELL

PRICE NOW	SIGNAL PRICE	VS ADVISED	MARKET CAP	P/E	ROE	SALES GROWTH	EARNINGS GROWTH
Rs.663.75	Rs.659.50	-2.2%	Rs.33,491 Cr	41.6x	N/A	28.0%	24.7%

EMA TREND MAP

21D -0.8% | 50D -2.5% | 200D +8.2%

21D short-term · 50D intermediate · 200D primary trend



INVESTMENT CASE

Himadri Speciality Chemical Limited (HSCL / NSE: HSCL) is presented as a specialty chemicals and carbon materials business with exposure to battery materials, carbon black, and industrial chemicals. The supplied evidence shows strong recent top-line and earnings growth and high reported margins, but also very high leverage and no supplied multi-year financial history or annual-report excerpts to verify durability, capital efficiency, or management delivery. Current stance from supplied technical framework: SELL. Reason…

BUSINESS / MOAT

HSCL is described as manufacturing and selling carbon materials and chemicals in India and internationally, operating through Carbon Materials and Chemicals and Power segments. Products/services listed include: anode…

Moat view: Broad product portfolio across carbon materials and chemicals Exposure to multiple end markets Presence in battery-related materials International sales mentioned in the business summary No evidence of: proprietary technology…

CATALYSTS / RED FLAGS

Catalysts: Positive snapshot growth: revenue 28%, earnings 24.7% Strong reported margins: operating margin 20.38%, profit margin 16.07% Exposure to battery…

Red flags: Latest reference price: Rs.663.75 Captured at IST: 2026-10-14T14:33:12.552318 Source: Live This is separate from the historical signal-event price…

DECISION CHECKLIST

PASS **SIGNAL ALIGNMENT**
Advisory SELL; technical engine SELL.

FAIL **PRIMARY TREND**
Price/EMA structure is not confirmed.

WATCH **VOLUME SUPPORT**
Volume confirmation is absent or unavailable.

PASS **WEEKLY MOMENTUM**
Latest weekly trend is advancing.

PASS **GROWTH**
Sales 28.0%; earnings 24.7%.

UNKNOWN **MARGIN TREND**
Operating margin 20.4%; change N/A.

UNKNOWN **ROCE / QUALITY**
ROCE N/A; change N/A.

PASS **BALANCE SHEET**
Debt/equity 0.16x.

WATCH **VALUATION**
P/E 41.6x; compare with growth and peers.

REVIEW **MOAT EVIDENCE**
Broad product portfolio across carbon materials and chemicals Exposure to multiple end markets Presence…

REVIEW **SECTOR / PEERS**
Sector: Basic Materials Industry: Specialty Chemicals This sector is typically cyclical and input-cost…

REVIEW **EVIDENCE QUALITY**
The payload provides a useful snapshot of price, technicals, valuation, and peer data. However, it…

RISK / RETURN PLAN

RISK GRADE	Very High
LATEST PRICE	Rs.663.75
THESIS BREAK	Rs.610.65
DOWNSIDE TO BREAK	-8.0%
MINIMUM REWARD / RISK	2.0:1
2:1 REWARD HURDLE	Rs.769.95

EXPOSURE GUIDANCE

0% new exposure; review existing position for exit or reduction

MONITORING HORIZON

Until the next signal or thesis review; monitor at least weekly

PRICE SNAPSHOT

Captured 2026-10-14 14:33:12.55 IST via Live.

The reward hurdle is a minimum 2:1 planning threshold based on the available stop-loss. It is not a forecast or price target.

SOURCES: Screener.in, Yahoo Finance fundamentals snapshot, Company website, Trade Brains

This research is AI-assisted and informational only; it is not investment advice. Verify primary filings and current market data before acting.

14 Oct 2026 14:33 IST

Himadri Speciality Chemical Limited (HSCL) · SELL view

MACHINE FRAMEWORK

M — MEGA TAILWINDS & TRENDS

WATCH - The supplied inputs show specialty chemicals exposure, 28% revenue growth, and headlines around carbon black, battery materials, and sustainability, which are…

A — PRICE ACTION & VOLUME

FAIL - Current price is below the 21-day and 50-day EMAs, trend_valid is false, volume_support is false, and the supplied decision remains SELL.

C — COMPETITIVE ADVANTAGE - MOAT

UNKNOWN - The inputs provide business breadth and gross margin, but no direct evidence of durable moat, ROE, or ROA.

H — HIGH ROCE - EMERGING & QUALITY

UNKNOWN - ROCE, ROE, and ROA are not available in the supplied evidence, so high-return quality cannot be established.

I — IMPROVEMENTS IN COMPANY

UNKNOWN - Revenue and earnings growth are positive, but no margin-change data or multi-year history is supplied to confirm operational improvement.

N — COMPANY GETTING INTO MORE THINGS

WATCH - The business summary shows expansion across battery materials, recycling materials, and multiple chemical lines, but the evidence does not confirm execution or…

E — EXECUTION / EARNINGS TRIGGERS

WATCH - Revenue growth, earnings growth, and operating margin are strong in the snapshot, but the absence of margin-change and historical data prevents a firm execution…

FUNDAMENTAL SCORECARD

PASS	SALES GROWTH	28.0%
PASS	EARNINGS GROWTH	24.7%
WATCH	GROSS MARGIN	36.8%
WATCH	OPERATING MARGIN	20.4%
UNKNOWN	MARGIN CHANGE	N/A
UNKNOWN	ROCE	N/A
UNKNOWN	RETURN ON EQUITY	N/A
PASS	DEBT / EQUITY	0.16x
WATCH	P / E	41.6x

4-YEAR FINANCIAL TREND

METRIC	-	-	-	-
REVENUE	N/A	N/A	N/A	N/A
SALES GROWTH	N/A	N/A	N/A	N/A
OP MARGIN	N/A	N/A	N/A	N/A
NET MARGIN	N/A	N/A	N/A	N/A
EARNINGS GROWTH	N/A	N/A	N/A	N/A
ROCE	N/A	N/A	N/A	N/A
DEBT / EQUITY	N/A	N/A	N/A	N/A

VALUATION / EXPECTATIONS

P/E: 41.61x P/B: 7.12x These multiples imply the market is paying for: continued growth, margin resilience, and successful strategic expansion. But the supplied evidence also shows: very high leverage, weak technical trend, and no audited multi-year financial history…

SCENARIOS & DELIVERY

BULL

HSCL successfully converts its battery-materials and specialty-chemicals positioning into sustained growth, margins remain strong, and the market rewards the company with a…

BASE

The company continues to grow, but the market remains cautious because leverage is high and the technical trend is weak. Earnings remain positive, yet valuation stays constrained…

BEAR

Growth slows, margins compress, or capex fails to translate into returns. With leverage already high, the market de-rates the stock further, and the SELL signal proves to be an…

MANAGEMENT DELIVERY AUDIT

No annual_report_evidence was supplied. Therefore, there are no usable management commitments that can be audited against later annual reports. Management commitments identified: Not available in supplied evidence Verification against later annual reports: Not possible Conclusion: Fewer than two…

CATALYSTS / RISKS

Catalysts: Positive snapshot growth: revenue 28%, earnings 24.7% Strong reported margins: operating margin 20.38%, profit margin 16.07% Exposure to…

Risks: Very high debt/equity: 16.169 SELL signal and weak trend Price below 21-day and 50-day EMAs No breakout; no volume support No financial…

THESIS BREAK / MONITOR

Price loses the supplied thesis-break level of Rs.610.65 Further deterioration in trend and volume support Evidence of margin compression or earnings miss Any sign that leverage is becoming harder to service Failure to convert…

EVIDENCE QUALITY & DATA GAPS

The payload provides a useful snapshot of price, technicals, valuation, and peer data. However, it lacks the most important verification layers for a long-term fundamental call: financial_history is empty annual_report_evidence is empty no audited management delivery audit is possible no ROCE / ROE / ROA no cash flow data no segment profitability no customer concentration no debt maturity profile no working-capital detail…

SOURCE LINKS

Screener.in · screener.in

Yahoo Finance fundamentals… · finance.yahoo.com

Company website · himadri.com

This research is AI-assisted and informational only; it is not investment advice. Verify primary filings and current market data before acting.