IDBI capital

Acutaas Chemicals BUY

Superlative Performance; High Quality Growth Pick

Summary

Acutaas Chemicals registered a superlative performance in Q2FY26. Revenue, EBITDA and PAT registered strong growth of 24%,95% and 94% respectively on YoY terms. We believe the company will can clock in revenue CAGR of 25-30% for the next 2 years with margins upwards of 29%. The growth will be propelled by strong growth in the advanced pharma intermediates business owing to strong traction in CDMO business and targeting of more molecules which will go off patent. We believe that strong traction in key molecules will continue along with further scale up of CDMO business with the increasing ramp up of the Ankleshwar unit. We have revised estimates upwards to factor in stronger margin profile. We maintain our BUY rating with revised TP of Rs2,141 (50xFY27 expected EPS) on account of the strong tailwinds in the core business.

Key Highlights and Investment Rationale

- **Margin Guidance increased to 28-30% for FY26 and FY27:** The primary business of Advanced Pharmaceutical Intermediates (API) exhibited healthy growth of 27% YoY owing to healthy traction particularly in the CDMO business. Healthy growth in the core advanced intermediates business was led by volume and realisations as well. Cost optimization benefits, churning out lower margin products and favourable product mix led to healthy margin delivery of 30%+ for the API segment. The management expects to finalise 3 more CDMO contracts in the near term with size ranging from Rs 500 mn to 1bn each.
- **CDMO and Capex:** The overall target for the company is to take CDMO revenue to Rs 10 bn by FY28. The company has pencilled in capex of Rs 2.5bn for FY26 with it majorly comprising of the electrolyte additives capex, maintenance capex, solar power plant and pilot plant at Sachin.

TP	Rs2,141
CMP	Rs1,788
Potential upside/downside	20%
Previous Rating	BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	22.6	48.6	125.0
Rel to Sensex	20.5	45.4	121.1

V/s Consensus

EPS (Rs)	FY26E	FY27E
IDBI Capital	32.2	43
Consensus	30.4	38.6
% difference	*6.0*	*11.3*

Key Stock Data

Bloomberg / Reuters	ACUTAAS IN/AMIO.BO
Sector	Specialty Chemicals
Shares o/s (mn)	82
Market cap. (Rs mn)	146,365
3-m daily average value (Rs mn)	--
52-week high / low	Rs1,665 / 728
Sensex / Nifty	84,363 / 25,843

Shareholding Pattern (%)

Promoters	32.7
FII	16.9
DII	21.0
Public	29.4

Financial snapshot (Rs mn)

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	6,167	7,175	10,069	12,465	16,199
Change yoy, (%)	*19*	*16*	*40*	*24*	*30*
EBITDA	1,226	1,285	2,321	3,634	4,736
Change yoy, (%)	*17*	*5*	*81*	*57*	*30*
EBITDA Margin (%)	*19.9*	*17.9*	*23.0*	*29.2*	*29.2*
Adj.PAT	833	619	1,587	2,636	3,502
EPS (Rs)	23	8	19.4	32.2	43
Change yoy, (%)	*15.8*	*(66.9)*	*156.6*	*66*	*33*
PE(x)	78.2	236.7	92.2	55.5	41.8
Dividend Yield (%)	0.2	0.1	0.1	0.1	0.1
EV/EBITDA (x)	52.7	115.2	62.0	39.7	30.0
RoE (%)	15	10	16	18	20
RoCE (%)	19	16	19	22	24

Source: IDBI Capital Research, Company

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Exhibit 1: Quarterly Snapshot (Consolidated)

Consolidated (Rs mn)	Q2FY26	Q1FY26	*YoY (%)*	Q2FY25	*QoQ%*
Net Sales	**3,062**	**2,467**	***24.1%***	**2,072**	***47.8%***
Expenditure	**-2,109**	**-1,978**	***6.6%***	**-1,563**	***34.9%***
as % of sales	*-69%*	*-80%*	*-14.1%*	*-75%*	*-8.7%*
Consumption of RM	-1,355	-1,396	*-2.9%*	-969	*39.8%*
as % of sales	*-44%*	*-57%*	*-21.8%*	*-47%*	*-5.4%*
Employee Cost	-294	-196	*49.5%*	-251	*17.1%*
as % of sales	*-10%*	*-8%*	*20.5%*	*-12%*	*-20.8%*
Other expenditure	-461	-386	*19.3%*	-344	*34.1%*
as % of sales	*-15%*	*-16%*	*-3.9%*	*-17%*	*-9.3%*
EBITDA	**953**	**489**	***94.8%***	**509**	***87.2%***
Depreciation	-84	-68	*23.1%*	-81	*3.3%*
EBIT	**869**	**421**	***106.4%***	**428**	***103.2%***
Other Income	98	84	*16.6%*	159	*-38.3%*
Interest	-6	-5	*15.1%*	-6	*-9.4%*
Exceptional	0	0	-	0	-
PBT	962	500	*92.2%*	581	*65.6%*
Total Tax	-243	-125	*95.0%*	-141	*72.9%*
Reported PAT	**722**	**373**	***93.5%***	**443**	***63.1%***
Discontinued Ops	0	0	-	0	*NA*
Adjusted PAT	**722**	**373**	***93.5%***	**443**	***63.1%***
Adjusted EPS	**9**	**10**	***-12.8%***	**5**	***63.1%***
Margins (%)			*YoY (bps)*		*QoQ (bps)*
EBIDTA	31.1%	19.8%	*1,130*	24.6%	*657*
EBIT	28.4%	17.1%	*1,132*	20.6%	*775*
EBT	31.4%	20.3%	*1,113*	28.0%	*339*
PAT	23.6%	15.1%	*846*	21.4%	*222*
Effective Tax rate	25.3%	-24.9%	*5,022*	-24.2%	*4,951*

Source: Company, IDBI Capital

Exhibit 2: Change in estimates

	FY26E			FY27E		
	Old	**New**	***(%) Chg***	**Old**	**New**	***(%) Chg***
Revenue (Rs mn)	12,569	12,465	*-1%*	16,396	16,199	*-1%*
EBITDA (Rs mn)	2,126	3,063	*44%*	3,954	4,736	*20%*
EBITDA margin (%)	*24%*	*25%*	*17.267*	*24%*	*29%*	*513.445*
Net profit (Rs mn)	2,188	2,636	*20%*	2,841	3,502	*23%*
EPS (Rs)	26.7	32.2	*21%*	35	42.8	*22%*

Source: Company; IDBI Capital Research

Conference call highlights:

Demand

- The revenue for Q2FY26 grew by ~24% YoY to ~Rs3Bn, on the back of Advanced Pharmaceutical Intermediates (API) division, which grew by ~27% to Rs2.6Bn. This robust performance was supported by robust CDMO ramp-up.
- The Specialty chemicals division displayed a stable performance, reaching Rs436Mn in revenue. This was a ~7% growth in top-line.
- The management highlighted its focus on diversification of customer base as well as a diverse product offering; to offset any concentration risk.

Capex Plans

- The capex outlay for FY26 is pegged at Rs2.5Bn. Of this Rs2.5Bn, Rs1.41Bn was utilised in H1FY26 for the electrolyte additive plant at Jhagadia site. The site is progressing as planned and is expected to come live by Q4FY26. The total capex earmarked for the electrolyte additives business is Rs1.8Bn.
- Acutaas plans to fund this capex from internal reserves and is well-funded to do so.
- The expected asset-turn on growth capex is expected to be 2.5x.

Future Outlook

- The Acutaas management is confident of achieving its revenue growth target of 25% for FY26.
- The management has also revised its EBITDA margin guidance upwards to 28-30%. They are confident of maintaining this target in the future due to a better product mix and improved operational performance.
- The battery chemicals additive segment is expected to start by Q4FY26 and the full effect on the top-line will be seen in FY27. Initial capacity of 2000MT each for VC and FEC is based on long-term export agreements.
- The high-growth CDMO segment is expected to start contributing to revenue by the end of FY26, but this will be subject to regulatory approvals.
- The Semiconductor JV in South Korea is expected to contribute to revenues, starting H2FY27.

Others:

- Q2FY26 EBITDA almost doubled to Rs953Mn, with an EBITDA margin of ~31%. The expansion in margin was driven by cost improvement measures bearing results, optimisation of product mix by churning out low margin products, and improved operating leverage and efficiency.
- The working capital cycle also improved by 28 days to 100 days in Q2FY26.

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	**5,201**	**6,167**	**7,175**	**10,069**	**12,465**	**16,199**
Change (yoy, %)	*52.7*	*19*	*16*	*40*	*24*	*30*
Operating expenses	(4,150)	(4,941)	(5,890)	(7,748)	(8,831)	(11,463)
EBITDA	**1,052**	**1,226**	**1,285**	**2,321**	**3,634**	**4,736**
Change (yoy, %)	*31.2*	*17*	*5*	*81*	*57*	*30*
Margin (%)	*20.2*	*19.9*	*17.9*	*23.0*	*29.2*	*29.2*
Depreciation	(101)	(123)	(161)	(266)	(332)	(406)
EBIT	**951**	**1,103**	**1,124**	**2,055**	**3,302**	**4,330**
Interest paid	(64)	(24)	(59)	(62)	(13)	(25)
Other income	28	43	75	169	283	425
Pre-tax profit	**915**	**1,122**	**819**	**2,162**	**3,572**	**4,729**
Tax	(195)	(289)	(332)	(557)	(919)	(1,208)
Effective tax rate (%)	*21.3*	*25.7*	*40.5*	*25.8*	*25.7*	*25.6*
Minority Interest	-	-	(59.4)	(17.0)	(17.9)	(18.8)
Net profit	**719**	**833**	**558**	**1,587**	**2,636**	**3,502**
Exceptional items	-	-	(321)	-	-	-
Adjusted net profit	**719**	**833**	**619**	**1,587**	**2,636**	**3,502**
Change (yoy, %)	*33.2*	*16*	*(26)*	*157*	*66*	*33*
EPS	19.7	22.9	7.6	19.4	32.2	42.8
Dividend per sh	-	3.0	1.3	1.5	1.5	1.5
Dividend Payout %	-	*13.1*	*17.7*	*8*	*5*	*4*

Balance Sheet

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	**5,223**	**5,940**	**6,740**	**13,096**	**15,609**	**19,007**
Share capital	364	364	369	409	409	409
Reserves & surplus	4,858	5,575	6,371	12,687	15,200	18,597
Total Debt	**8**	**36**	**2,166**	**82**	**432**	**200**
Other liabilities	64	65	(887)	187	37	269
Curr Liab & prov	**1,293**	**1,628**	**2,852**	**2,022**	**2,620**	**3,279**
Current liabilities	1,233	1,515	2,720	1,777	2,374	3,034
Provisions	60	114	132	245	245	245
Total liabilities	**1,366**	**1,730**	**4,131**	**2,292**	**3,089**	**3,748**
Total equity & liabilities	**6,589**	**7,669**	**10,959**	**15,493**	**18,821**	**22,878**
Net fixed assets	1,871	2,471	5,154	6,583	8,750	9,094
Investments	17	19	2	2	2	2
Other non-curr assets	405	479	845	990	990	990
Current assets	**4,296**	**4,701**	**4,958**	**7,918**	**9,078**	**12,791**
Inventories	1,122	1,192	1,567	1,799	2,266	3,061
Sundry Debtors	1,637	2,303	2,064	2,905	3,629	4,564
Cash and Bank	996	587	533	2,489	2,460	4,442
Loans and advances	541	620	794	724	724	724
Total assets	**6,589**	**7,669**	**10,959**	**15,493**	**18,821**	**22,878**

Cash Flow Statement (Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	915	1,122	819	2,162	3,572	4,729
Depreciation	101	123	161	266	332	406
Tax paid	(228)	(245)	(243)	(467)	(919)	(1,208)
Chg in working capital	(771)	(432)	220	(842)	(743)	(1,222)
Other operating activities	(135)	87	296	65	13	25
Cash flow from operations (a)	**(119)**	**655**	**1,252**	**1,183**	**2,256**	**2,730**
Capital expenditure	(338)	(783)	(2,809)	(1,946)	(2,500)	(750)
Chg in investments	(895)	612	(530)	(401)	0	-
Other investing activities	26	(159)	(315)	108	-	-
Cash flow from investing (b)	**(1,207)**	**(330)**	**(3,654)**	**(2,239)**	**(2,500)**	**(750)**
Equity raised/(repaid)	2,815	(17)	518	4,884	-	-
Debt raised/(repaid)	(1,358)	28	2,181	(2,085)	350	150
Dividend (incl. tax)	-	(109)	(109)	(123)	(123)	(123)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(54)	(24)	(196)	(65)	(13)	(25)
Cash flow from financing (c)	**1,403**	**(123)**	**2,394**	**2,611**	**214**	**2**
Net chg in cash (a+b+c)	**76**	**202**	**(9)**	**1,555**	**(29)**	**1,982**

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	143.3	163	82	160.0	190.7	232
Adj EPS (Rs)	*19.7*	*22.9*	*7.6*	*19.4*	*32.2*	*42.8*
Adj EPS growth (%)	*33.2*	*16*	*-67*	*157*	*66*	*33*
EBITDA margin (%)	*20.2*	*19.9*	*17.9*	*23.0*	*29.2*	*29.2*
Pre-tax margin (%)	*17.6*	*18.2*	*11.4*	*21.5*	*28.7*	*29.2*
Net Debt/Equity (x)	*-0.2*	*-0.1*	*0.2*	*-0.2*	*-0.1*	*-0.2*
ROCE (%)	*24.5*	*19*	*16*	*19*	*22*	*24*
ROE (%)	*20.9*	*15*	*10*	*16*	*18*	*20*
DuPont Analysis						
Asset turnover (x)	1.0	0.9	0.8	0.8	0.7	0.8
Leverage factor (x)	1.6	1.3	1.5	1.3	1.2	1.2
Net margin (%)	*13.8*	*13.5*	*8.6*	*15.8*	*21.1*	*21.6*
Working Capital & Liquidity ratio						
Inventory days	79	71	80	65	66	69
Receivable days	115	136	105	105	106	103
Payable days	104	105	83	74	83	80

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	90.6	78.2	236.7	92.2	55.5	41.8
Price/Book value (x)	12.5	11.0	21.7	11.2	9.4	7.7
EV/Net sales (x)	12.3	10.5	20.6	14.3	11.6	8.8
EV/EBITDA (x)	61.0	52.7	115.2	62.0	39.7	30.0
Dividend Yield (%)	*0.0*	*0.2*	*0.1*	*0.1*	*0.1*	*0.1*

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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