Acutaas Chemicals

BUY

Growth gets stronger; Maintain BUY

Summary

- **Q2FY27 Performance:** Acutaas registered robust financials in Q2FY27 propelled by continued strong growth in the CDMO and the Non-CDMO Business. Revenue, EBITDA and PAT grew by 43%,85% and 73% respectively on YoY basis.
- **Impressive CDMO Ramp Up and Robust Guidance:** The management stated that the CDMO revenue guidance of Rs 10bn to be achieved in FY28 will be achieved in FY27 itself. Acutaas continues to add promising new intermediates to its portfolio which have the potential for being blockbuster pharma products with potential sales of ~ $1bn. The management mentioned that Acutaas will be looking at doubling of CDMO revenue from 10 bn to Rs 20 bn in from FY27 to FY30. This additional Rs 10 bn CDMO revenue is expected to be more diversified and distributed among 8 to 9 products which are expected to be commercialized in next 12 - 18 months. Non-CDMO products also grew impressively at 25% YoY.
- **Specialty Chemicals:** Management continues to phase out legacy products. Battery chemicals vertical has started to register revenues in Q2FY27 and is expected to ramp up further. Capex for Electronics Grade Chemicals will take 18 months to complete and is set to commercialise by H1FY29.
- **Indichem JV:** Revenue expected to ramp up from FY28 onwards in a gradual manner. Products are completely focused on semiconductor driven markets of Japan, Korea and Taiwan
- **Valuation and outlook: Management has raised revenue and margin guidance to 30% and 38-40% respectively in light of the strong demand visibility. Revenue guidance provided is conservative in our view. We maintain BUY on Acutaas Chemicals with revised TP of Rs 4,851 at 50xFY28 expected earnings.**

TP	Rs 4,851
CMP	**Rs 4,003**
Potential upside/downside	21%
Previous Rating	**BUY**

Key Stock Data	
Bloomberg / Reuters	ACUTAAS IN/AMIO.BO
Sector	Specialty Chemicals
Shares o/s (mn)	82
Market cap. (Rs mn)	3,2,701
3-m daily avg Trd value (Rs mn)	2,690
52-week High / Low	4,032 / 1,571
Sensex / Nifty	74,460 / 23,053

Price Performance (%)	-1m	-3m	-12m
Absolute	22.1	23.8	134.6
Rel to Sensex	19.3	28.2	146.4

V/s Consensus	FY27E	FY28E
EPS (Rs)		
IDBI Capital	74.6	97.0
Consensus	60.4	79.2
% difference	*23.5*	*22.6*

Shareholding Pattern (%)	
Promoters	32.7
FII	21.6
DII	17.7
Public	28.0
Total	100

Previous Report

Q1FY27 Result Review

Financial snapshot (Rs mn)

Year	FY24	FY25	FY26	FY27E	FY28E
Revenue	7,175	10,069	13,394	20,592	27,653
Change (yoy, %)	*16*	*40*	*33*	*54*	*34*
EBITDA	1,285	2,321	4,804	8,264	10,247
Change (yoy, %)	*5*	*81*	*107*	*72*	*24*
EBITDA Margin(%)	*17.9*	*23.0*	*35.9*	*40.1*	*37.1*
Adj.PAT	619	1,587	3,563	6,111	7,944
EPS (Rs)	8	19	43.5	74.6	97
Change (yoy, %)	*(66.9)*	*156.6*	*124.5*	*71.5*	*30.0*
PE(x)	529.8	206.5	92.0	53.6	41.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA (x)	256.3	140.2	67.8	39.1	31.0
RoE (%)	10	16	24	31	30
RoCE (%)	16	19	29	38	36

Source: IDBI Capital Research

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Conference Call Highlights

Demand

- Advance Intermediates: Segment revenue grew 53.1% YoY to Rs4Bn in Q2FY27, led by CDMO expansion and >25% YoY growth in core pharma business. Acutaas successfully passed on geopolitical cost pressures and benefited from early development of generic products going off-patent.
- Specialty Chemicals: Revenue declined 20% YoY to Rs349Mn due to the strategic phasing out of lower-margin commodity products and a temporary shipment pause in the business, following the acquisition of a US customer. The supplies have since resumed.
- Battery Chemicals: Achieved first commercial revenue in Q2FY27; industry demand exceeds supply. Dispatched initial commercial shipments for the 3rd product and sent pilot validation batches for the 4th product.
- Semiconductor Chemicals: Strong customer traction and multiple qualification batch submissions following the early inauguration of the South Korea facility.

Capex Plans

- H1 & Full-Year CapEx: Acutaas incurred Rs1.2Bn CapEx in H1FY27; full-year FY27 CapEx targeted at ~Rs3Bn.
- H2FY27 Outlay: Planned H2 CapEx of Rs1.7Bn includes ~Rs1Bn for bulk electronic grade chemicals (target ~3x asset turnover, commissioning by H1FY29), Rs450Mn for Phase 2 electrolyte additives, and the balance for maintenance CapEx (excludes land acquisition and R&D).
- Ankleshwar Site: Cumulative investment of Rs3.3Bn; Q2FY27 utilization stood at 30%, with peak utilization expected by FY28.

Future Growth Outlook

- Acutaas Chemicals raised FY27 revenue growth guidance from 25% to ~30% YoY and upgraded FY27 EBITDA margin guidance to the 38%–40% range.
- Acutaas is on track to reach the Rs10Bn CDMO revenue target in FY27 (one year ahead of schedule). Set a new target to double CDMO revenue to Rs20Bn by FY30, supported by 8–10 pipeline products commercializing over the next 18 months.
- Commercial Ramp-up: FY28 is projected as the primary ramp-up year for South Korea semiconductor products.

Exhibit 1: Quarterly Snapshot (Consolidated)

Consolidated (Rs mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ%
Net Sales	**4,369**	**3,062**	***42.7%***	**3,297**	***32.5%***
Expenditure	**-2,610**	**-2,109**	***23.7%***	**-2,166**	***20.5%***
as % of sales	*-60%*	*-69%*	*-13.3%*	*-66%*	-
Consumption of RM	-1,654	-1,355	*22.1%*	-1,388	*19.2%*
as % of sales	*-38%*	*-44%*	*-14.4%*	*-42%*	-
Employee Cost	-421	-294	*43.3%*	-396	*6.3%*
as % of sales	*-10%*	*-10%*	*0.4%*	*-12%*	-
Other expenditure	-535	-461	*16.0%*	-383	*39.6%*
as % of sales	*-12%*	*-15%*	*-18.7%*	*-12%*	-
EBITDA	**1,760**	**953**	***84.6%***	**1,131**	***55.6%***
Depreciation	-127	-84	*51.0%*	-98	*29.2%*
EBIT	**1,633**	**869**	***87.8%***	**1,032**	***58.1%***
Other Income	51	98	*-48.2%*	18	*183.0%*
Interest	-10	-6	*75.5%*	-11	*-11.0%*
Exceptional	0	0	-	0	-
PBT	1,674	962	*74.0%*	1,039	*61.1%*
Total Tax	-442	-243	*81.8%*	-289	*52.9%*
Reported PAT	**1,252**	**722**	***73.3%***	**743**	***68.6%***
Discontinued Ops	0	0	-	0	*NA*
Adjusted PAT	**1,252**	**722**	***73.3%***	**743**	***68.6%***
Adjusted EPS	**15**	**9**	***73.3%***	**9**	***68.6%***
Margins (%)			***YoY (bps)***		***QoQ (bps)***
EBIDTA	40.3%	31.1%	*914*	34.3%	*598*
EBIT	37.4%	28.4%	*898*	31.3%	*605*
EBT	38.3%	31.4%	*689*	31.5%	*679*
PAT	28.6%	23.6%	*506*	22.5%	*612*
Effective Tax rate	26.4%	-25.3%	*5,171*	-27.8%	*5,425*

Source: Company, IDBI Capital

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	**6,167**	**7,175**	**10,069**	**13,394**	**20,592**	**27,653**
Change (yoy, %)	*19*	*16*	*40*	*33*	*54*	*34*
Operating expenses	(4,941)	(5,890)	(7,748)	(8,590)	(12,328)	(17,406)
EBITDA	**1,226**	**1,285**	**2,321**	**4,804**	**8,264**	**10,247**
Change (yoy, %)	*17*	*5*	*81*	*107*	*72*	*24*
Margin (%)	*19.9*	*17.9*	*23.0*	*35.9*	*40.1*	*37.1*
Depreciation	(123)	(161)	(266)	(360)	(381)	(437)
EBIT	**1,103**	**1,124**	**2,055**	**4,444**	**7,884**	**9,810**
Interest paid	(24)	(59)	(62)	(33)	(22)	(34)
Other income	43	75	169	416	356	889
Pre-tax profit	**1,122**	**819**	**2,162**	**4,827**	**8,218**	**10,665**
Tax	(289)	(332)	(557)	(1,264)	(2,106)	(2,720)
Effective tax rate (%)	*25.7*	*40.5*	*25.8*	*26.2*	*25.6*	*25.5*
Minority Interest	-	(59.4)	(17.0)	(1.1)	(1.2)	(1.3)
Net profit	**833**	**558**	**1,587**	**3,563**	**6,111**	**7,944**
Exceptional items	-	(321)	-	-	-	-
Adjusted net profit	**833**	**619**	**1,587**	**3,563**	**6,111**	**7,944**
Change (yoy, %)	*16*	*(26)*	*157*	*124*	*72*	*30*
EPS	22.9	7.6	19.4	43.5	74.6	97.0
Dividend per sh	3.0	1.3	1.5	1.5	1.5	1.5
Dividend Payout (%)	*13.1*	*17.7*	*8*	*3*	*2*	*2*

Balance Sheet

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Shareholders' funds	**5,940**	**6,740**	**13,096**	**16,536**	**22,525**	**30,348**
Share capital	364	369	409	409	409	409
Reserves & surplus	5,575	6,371	12,687	16,126	22,116	29,938
Total Debt	**36**	**2,166**	**82**	**265**	**200**	**200**
Other liabilities	65	(887)	187	159	424	424
Curr Liab & prov	**1,628**	**2,852**	**2,022**	**2,308**	**4,112**	**5,406**
Current liabilities	1,515	2,720	1,777	1,983	3,787	5,081
Provisions	114	132	245	325	325	325
Total liabilities	**1,730**	**4,131**	**2,292**	**2,732**	**4,736**	**6,030**
Total equity & liabilities	**7,669**	**10,959**	**15,493**	**19,840**	**27,833**	**36,949**
Net fixed assets	2,471	5,154	6,583	10,266	11,136	11,699
Investments	19	2	2	2	2	2
Other non-curr assets	479	845	990	758	758	758
Current assets	**4,701**	**4,958**	**7,918**	**8,813**	**15,937**	**24,490**
Inventories	1,192	1,567	1,799	2,313	4,801	6,523
Sundry Debtors	2,303	2,064	2,905	3,626	5,490	7,241
Cash and Bank	587	533	2,489	2,248	5,021	10,101
Other current assets	620	794	724	625	625	625
Total assets	**7,669**	**10,959**	**15,493**	**19,840**	**27,833**	**36,949**

Cash Flow Statement (Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	1,122	819	2,162	4,827	8,218	10,665
Depreciation	123	161	266	360	381	437
Tax paid	(245)	(243)	(467)	(1,116)	(2,106)	(2,720)
Chg in working capital	(432)	220	(842)	(1,123)	(2,698)	(2,330)
Other operating activities	87	296	65	(219)	22	34
Cash flow from operations (a)	**655**	**1,252**	**1,183**	**2,730**	**3,818**	**6,087**
Capital expenditure	(783)	(2,809)	(1,946)	(3,280)	(1,250)	(1,000)
Chg in investments	612	(530)	(401)	544	-	-
Other investing activities	(159)	(315)	108	76	-	-
Cash flow from investing (b)	**(330)**	**(3,654)**	**(2,239)**	**(2,659)**	**(1,250)**	**(1,000)**
Equity raised/(repaid)	(17)	518	4,884	0	-	-
Debt raised/(repaid)	28	2,181	(2,085)	183	350	150
Dividend (incl. tax)	(109)	(109)	(123)	(123)	(123)	(123)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(24)	(196)	(65)	(19)	(22)	(34)
Cash flow from financing (c)	**(123)**	**2,394**	**2,611**	**41**	**205**	**(7)**
Net chg in cash (a+b+c)	**202**	**(9)**	**1,555**	**111**	**2,773**	**5,079**

Financial Ratios

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Book Value (Rs)	163	82	160.0	202.0	275	371
Adj EPS (Rs)	*22.9*	*7.6*	*19.4*	*43.5*	*74.6*	*97.0*
Adj EPS growth (%)	*16*	*-67*	*157*	*124*	*72*	*30*
EBITDA margin (%)	*19.9*	*17.9*	*23.0*	*35.9*	*40.1*	*37.1*
Pre-tax margin (%)	*18.2*	*11.4*	*21.5*	*36.0*	*39.9*	*38.6*
Net Debt/Equity (x)	*-0.1*	*0.2*	*-0.2*	*-0.1*	*-0.2*	*-0.3*
ROCE (%)	*19*	*16*	*19*	*29*	*38*	*36*
ROE (%)	*15*	*10*	*16*	*24*	*31*	*30*
DuPont Analysis						
Asset turnover (x)	0.9	0.8	0.8	0.8	0.9	0.9
Leverage factor (x)	1.3	1.5	1.3	1.2	1.2	1.2
Net margin (%)	*13.5*	*8.6*	*15.8*	*26.6*	*29.7*	*28.7*
Working Capital & Liquidity ratio						
Inventory days	71	80	65	63	85	86
Receivable days	136	105	105	99	97	96
Payable days	105	83	74	65	95	91

Valuations

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
PER (x)	175.1	529.8	206.5	92.0	53.6	41.3
Price/Book value (x)	24.6	48.6	25.0	19.8	14.5	10.8
EV/Net sales (x)	23.6	45.9	32.3	24.3	15.7	11.5
EV/EBITDA (x)	118.5	256.3	140.2	67.8	39.1	31.0
Dividend Yield (%)	*0.1*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*

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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Most Important Terms and Conditions

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).

   Note:

2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.

2.2. The fee limit does not include statutory charges.

2.3. The fee limits do not apply to a non-individual client / accredited investor.

3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,

    Step 1: the client should first contact the RA using the details on its website or following contact details:

    (RA to provide details as per 'Grievance Redressal / Escalation Matrix')

    Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in

    Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at https://smartodr.in

11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.