

# Alkyl Amines

## Supply glut in the domestic market

We maintain SELL on Alkyl Amines (AACL) with a price target of INR1,756 (WACC 12%, terminal growth 5%). Capacity addition in methylamines and its derivatives by domestic players and continued aggressive dumping by Chinese manufacturers in ethyl amines shall limit volume growth and expansion in margins. Demand in the domestic market, particularly from pharmaceuticals, was encouraging in FY24. We expect volume growth to remain below 10% YoY while product prices could increase in line with raw material prices. Investigation of anti-dumping concerning imports of acetonitrile originating from China, Russia, and Taiwan has been initiated. If the Directorate General of Trade Remedies imposes anti-dumping duty on imports from these countries, our EBITDA and APAT estimates will jump by 16/19% in FY25 and 9/11% in FY26. Softening in power and fuel costs and operating leverage will help increase the EBITDA margin. We expect EBITDA/APAT to grow at a CAGR of 19/21% over FY24-27E and RoE/RoCE to improve from 12.2/15.7% in FY24 to 11.4/14.8% in FY27. Currently, the stock is trading at 55/43.5 FY25/26.

- **Domestic demand and market challenges for methylamines:** Methylamines are largely sold in the domestic market owing to challenges in exporting basic amines. Domestic demand for methylamines is more than 75ktpa and growing at a lower single-digit rate. Further, ~20-25ktpa of methylamines would be required if India started producing major derivatives (e.g. Dimethyl Formamide, N-methyl pyrrolidone etc.) which are currently being imported. In FY24, margins for the methyl chain were healthy. However, upcoming capacity additions by a competitor and one of the customers pose headwinds in the methylamines market.
- **Expanding methylamines capacity:** Balaji Amines is setting up a 40mtpa methylamines (mono, di, tri) capacity which will commence production by December 2024. We believe that initially only a part of this capacity will be consumed captively to produce downstream value-added products. This will keep the prices of the methylamine value chain under control. If prices of downstream products remain benign, the probability is that the supply of methylamines will increase in the domestic market.

### Financial summary

Year Ending March (Rs mn)	4Q FY24	3Q FY24	QoQ (%)	3Q FY23	YoY (%)	FY22	FY23	FY24P	FY25E	FY26E
Net Sales	3,566	3,220	10.8	4,117	(13.4)	15,420	16,823	14,406	16,998	20,581
EBITDA	689	596	15.6	769	(10.5)	3,252	3,431	2,507	3,038	3,736
APAT	385	334	15.2	486	(20.9)	2,249	2,287	1,489	1,854	2,343
Diluted EPS (Rs)	7.5	6.5	15.2	9.5	(20.9)	44.0	44.7	29.1	36.3	45.8
P/E (x)						45.3	44.6	68.5	55.0	43.5
EV / EBITDA (x)						31.2	29.9	40.5	33.1	26.7
RoE (%)						25.2	21.2	12.2	13.8	15.5

Source: Company, HSIE Research

## SELL

CMP (as on 19 Jun 24)	INR2,004
Target Price	INR1,756
NIFTY	23,516

KEY CHANGES	OLD	NEW
Rating	SELL	SELL
Price Target	INR1,763	INR1,756
EPS %	FY25E	FY26E
	-16.4%	-14.1%

### KEY STOCK DATA

Bloomberg code	AACL IN
No. of Shares (mn)	51
Map (INR bn) / (\$ mn)	102/1,228
6m avg traded value (INR mn)	213
52 Week high / low	INR 2,798/1,805

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	2.2	(14.1)	(26.5)
Relative (%)	(5.2)	(22.4)	(48.9)

### SHAREHOLDING PATTERN (%)

	Dec-23	Mar-24
Promoters	71.96	71.96
FIs & Local MFs	1.07	1.10
FPIs	2.94	3.04
Public & Others	24.04	23.90
Pledged Shares	0.00	0.00

Source : BSE

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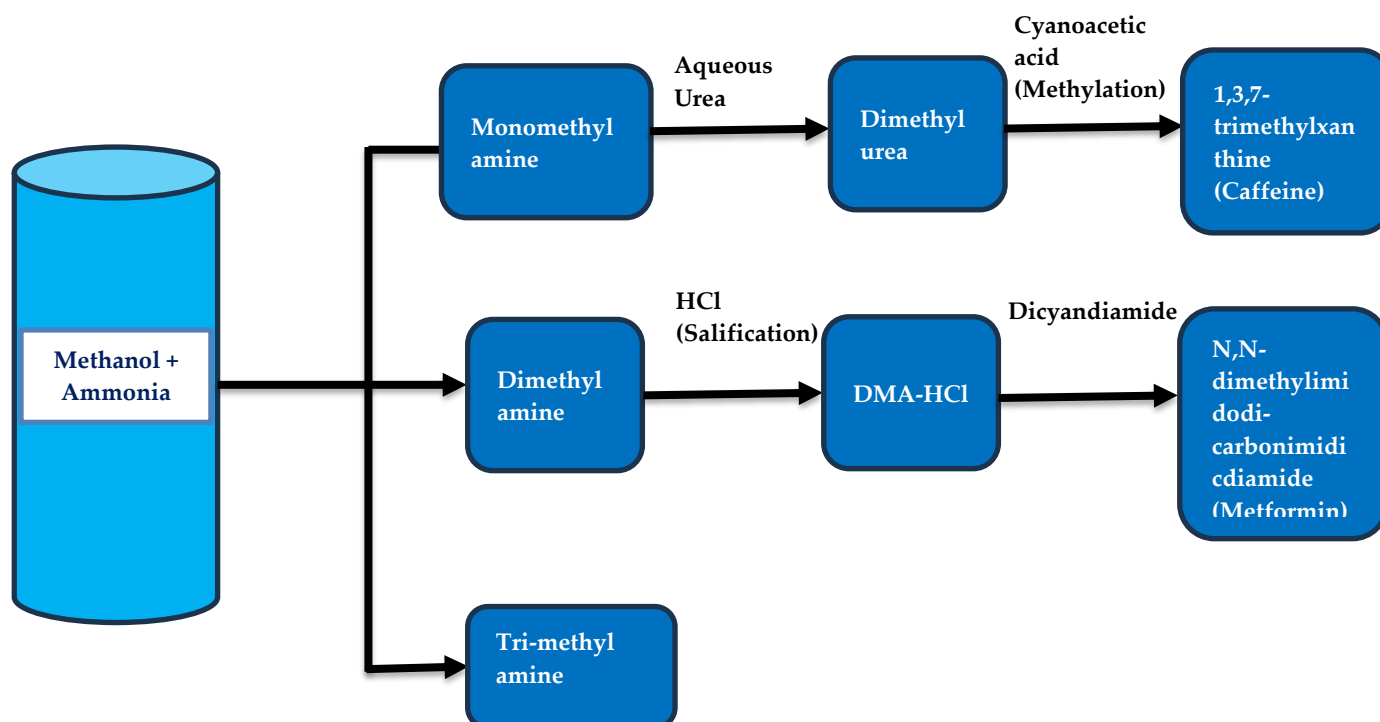
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Exhibit-1: Process Flow chart of Metformin and Caffeine



Source: Company, HSIE Research

Aarti Drugs is planning to set up a Methylamine (mono, di and tri) and DMA-HCL plant under their backward integration project plans for Metformin and Caffeine. The plant is expected commercial operation by December 2024. Currently, Aarti Drugs is buying these key raw materials (Monomethyl amines and Di methyl amine) from the market. We believe that after the commissioning of the methyl amine facility, Aarti Drugs will sell excess production in the merchant market.

We estimate that ~60% of the existing capacities of methylamines will be added by December 2024. Intense competition for methylamines and its major derivative shall keep the margin in the methylamines market benign. In such a challenging time, the companies investing in process engineering can navigate easily.

Exhibit-2: List of companies setting up Methylamine and its derivative plants

Company	Molecule	Capacity	Stages	Commissioning month
Balaji Amines	Methylamine	to meet increasing captive requirements, The company is setting up a separate plant for Methylamines with a capacity of 40mtpa	Environmental clearance received. Project on track.	Dec-24
Aarti Drugs	Methylamine	-	-	Dec-24

Source: Company, HSIE Research

### Expect capex of INR 2.2bn over FY25 and FY26

Alkyl Amines is planning to incur INR 0.6bn to INR 0.8bn on maintenance capex and some debottlenecking activity in FY25. Further, the company is planning to launch two new products. The investment decision will be taken this year. These new products will require an investment of INR0.75bn to INR2bn spread over two years. These products are not derivatives or a part of the amine portfolio. We believe that the company is looking for not only import substitution but also an export opportunity. We have factored in capex of INR 2.2bn for FY25 and FY26 and we expect this to take place through internal accruals.

### Domestic Ethylamine capacity more than adequate

Domestic demand for ethylamine is ~35ktpa. Alkyl Amines has commissioned a ~30ktpa plant in Q3FY24. The company has an old plant of ~15ktpa ethylamine's at Kurkumbh. Balaji Amines has an ethylamine plant of 22.5ktpa capacity. The company has added capacity in an already oversupplied market. EBITDA per kg for Ethylamine was better in Q4FY24 compared to 9MFY24. Margins will remain healthy but the upside is limited owing to sufficient supply in the domestic market and competition from Chinese suppliers.

### Change in estimates

Y/E Mar	FY25E Old	FY25E New	Change (%)	FY26E Old	FY26E New	Change (%)
EBITDA (INR mn)	3,556	3,038	-14.6	4,307	3,736	-13.3
Adj. EPS (INR/sh)	43.4	36.3	-16.4	53.3	45.8	-14.1

Source: Company, HSIE Research

## Financials (Consolidated)

### INCOME STATEMENT

(INR mn)	FY20	FY21	FY22	FY23	FY24P	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>9,929</b>	<b>12,424</b>	<b>15,420</b>	<b>16,823</b>	<b>14,406</b>	<b>16,998</b>	<b>20,581</b>	<b>23,735</b>
<i>Growth (%)</i>	<i>17.3</i>	<i>25.1</i>	<i>24.1</i>	<i>9.1</i>	<i>(14.4)</i>	<i>18.0</i>	<i>21.1</i>	<i>15.3</i>
Material Expenses	4,845	5,231	8,356	8,597	7,676	9,612	12,249	14,666
Employee Expenses	696	927	881	976	952	1,028	1,110	1,176
Other Operating Expenses	1,797	1,975	2,931	3,819	3,272	3,320	3,486	3,630
<b>EBITDA</b>	<b>2,590</b>	<b>4,291</b>	<b>3,252</b>	<b>3,431</b>	<b>2,507</b>	<b>3,038</b>	<b>3,736</b>	<b>4,263</b>
EBITDA Margin (%)	26.1	34.5	21.1	20.4	17.4	17.9	18.2	18.0
EBITDA Growth (%)	57.6	65.7	(24.2)	5.5	(26.9)	21.2	23.0	14.1
Depreciation	269	291	348	452	589	725	784	887
<b>EBIT</b>	<b>2,321</b>	<b>4,001</b>	<b>2,904</b>	<b>2,980</b>	<b>1,918</b>	<b>2,313</b>	<b>2,952</b>	<b>3,375</b>
Other Income (Including EO Items)	379	70	150	139	151	163	176	191
Interest	103	63	33	33	44	1	1	1
<b>PBT</b>	<b>2,597</b>	<b>4,007</b>	<b>3,021</b>	<b>3,086</b>	<b>2,025</b>	<b>2,475</b>	<b>3,128</b>	<b>3,565</b>
Tax	444	1,054	772	799	536	621	785	895
<b>RPAT</b>	<b>2,153</b>	<b>2,953</b>	<b>2,249</b>	<b>2,287</b>	<b>1,489</b>	<b>1,854</b>	<b>2,343</b>	<b>2,670</b>
<i>Minority Interest</i>								
EO (Loss) / Profit (Net Of Tax)	355							
<b>APAT</b>	<b>1,798</b>	<b>2,953</b>	<b>2,249</b>	<b>2,287</b>	<b>1,489</b>	<b>1,854</b>	<b>2,343</b>	<b>2,670</b>
PAT Growth (%)	157.1	37.2	(23.9)	1.7	(34.9)	24.5	26.4	14.0
AEPS	35.2	57.8	44.0	44.7	29.1	36.3	45.8	52.2
<b>AEPS Growth (%)</b>	<b>114.7</b>	<b>64.3</b>	<b>(23.9)</b>	<b>1.7</b>	<b>(34.9)</b>	<b>24.5</b>	<b>26.4</b>	<b>14.0</b>

Source: Company, HSIE Research

### BALANCE SHEET

(INR mn)	FY20	FY21	FY22	FY23	FY24P	FY25E	FY26E	FY27E
<b>SOURCES OF FUNDS</b>								
Share Capital	102	102	102	102	102	102	102	102
Reserves	5,264	7,822	9,796	11,587	12,569	14,052	15,926	17,929
<b>Total Shareholders' Funds</b>	<b>5,366</b>	<b>7,925</b>	<b>9,898</b>	<b>11,689</b>	<b>12,671</b>	<b>14,155</b>	<b>16,029</b>	<b>18,031</b>
Long-term Debt	479	216	-	-	-	-	-	-
Short-term Debt	0	-	227	855	6	6	6	6
<b>Total Debt</b>	<b>480</b>	<b>216</b>	<b>227</b>	<b>855</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>
<i>Minority Interest</i>								
Long-term Provisions & Others	47	81	64	129	149	149	149	149
Net Deferred Tax Liability	404	414	472	560	737	774	813	853
<b>TOTAL SOURCES OF FUNDS</b>	<b>6,296</b>	<b>8,635</b>	<b>10,661</b>	<b>13,232</b>	<b>13,564</b>	<b>15,083</b>	<b>16,996</b>	<b>19,040</b>
<b>APPLICATION OF FUNDS</b>								
<b>Net Block</b>	<b>4,235</b>	<b>4,580</b>	<b>6,290</b>	<b>7,187</b>	<b>10,918</b>	<b>10,979</b>	<b>11,580</b>	<b>13,178</b>
CWIP	449	1,376	1,426	3,525	356	370	385	400
Goodwill								
Investments	-	-	-	-	-	-	-	-
LT Loans & Advances	139	126	529	104	51	51	51	51
Other Non-Current Assets	70	91	92	97	103	108	114	120
<b>Total Non-current Assets</b>	<b>4,892</b>	<b>6,174</b>	<b>8,338</b>	<b>10,913</b>	<b>11,429</b>	<b>11,509</b>	<b>12,130</b>	<b>13,749</b>
Inventories	837	1,219	1,645	1,837	1,720	2,029	2,457	2,833
Debtors	1,642	2,280	2,767	2,584	2,217	2,616	3,168	3,653
Cash & Equivalents	323	1,563	626	182	314	1,427	2,254	2,341
ST Loans & Advances	2	1	2	1	1	1	1	1
Other Current Assets	138	216	336	384	182	200	220	242
<b>Total Current Assets</b>	<b>2,941</b>	<b>5,279</b>	<b>5,376</b>	<b>4,988</b>	<b>4,434</b>	<b>6,273</b>	<b>8,099</b>	<b>9,070</b>
Creditors	708	1,790	2,285	1,897	1,719	2,028	2,456	2,832
Other Current Liabilities	830	1,028	767	771	580	670	778	947
<b>Total Current Liabilities</b>	<b>1,538</b>	<b>2,818</b>	<b>3,052</b>	<b>2,669</b>	<b>2,299</b>	<b>2,698</b>	<b>3,233</b>	<b>3,779</b>
<b>Net Current Assets</b>	<b>1,404</b>	<b>2,461</b>	<b>2,324</b>	<b>2,320</b>	<b>2,135</b>	<b>3,575</b>	<b>4,866</b>	<b>5,291</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>6,296</b>	<b>8,635</b>	<b>10,661</b>	<b>13,232</b>	<b>13,564</b>	<b>15,083</b>	<b>16,996</b>	<b>19,040</b>

Source: Company, HSIE Research

## CASH FLOW STATEMENT

(INR mn)	FY20	FY21	FY22	FY23	FY24P	FY25E	FY26E	FY27E
Reported PBT	2,597	4,007	3,021	3,086	2,025	2,475	3,128	3,565
EO items	(355)							
Interest Expenses	103	63	33	33	44	1	1	1
Depreciation	269	291	348	452	589	725	784	887
Working Capital Change	201	183	(800)	(439)	316	(327)	(464)	(338)
Tax Paid	(547)	(1,043)	(714)	(712)	(359)	(584)	(746)	(854)
<b>OPERATING CASH FLOW ( a )</b>	<b>2,267</b>	<b>3,500</b>	<b>1,888</b>	<b>2,420</b>	<b>2,615</b>	<b>2,290</b>	<b>2,702</b>	<b>3,261</b>
Capex	(757)	(1,564)	(2,107)	(3,448)	(1,151)	(800)	(1,400)	(2,500)
Free Cash Flow (FCF)	1,510	1,936	(219)	(1,028)	1,464	1,490	1,302	761
Investments	14	-	-	-	-	-	-	-
<b>INVESTING CASH FLOW ( b )</b>	<b>(742)</b>	<b>(1,564)</b>	<b>(2,107)</b>	<b>(3,448)</b>	<b>(1,151)</b>	<b>(800)</b>	<b>(1,400)</b>	<b>(2,500)</b>
Debt Issuance/(Repaid)	(1,162)	(264)	11	628	(849)	-	-	-
Interest Expenses	(103)	(63)	(33)	(33)	(44)	(1)	(1)	(1)
FCFE	245	1,609	(240)	(433)	572	1,489	1,301	760
Share Capital Issuance	-	0	0	0	0	-	-	-
Dividend	(503)	(629)	(818)	(511)	(511)	(371)	(469)	(668)
Others	364	259	121	501	71	(5)	(5)	(6)
<b>FINANCING CASH FLOW ( c )</b>	<b>(1,404)</b>	<b>(696)</b>	<b>(718)</b>	<b>584</b>	<b>(1,333)</b>	<b>(377)</b>	<b>(475)</b>	<b>(674)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>121</b>	<b>1,240</b>	<b>(937)</b>	<b>(443)</b>	<b>131</b>	<b>1,113</b>	<b>827</b>	<b>87</b>
EO Items, Others								
Closing Cash & Equivalents	323	1,563	626	182	314	1,427	2,254	2,341

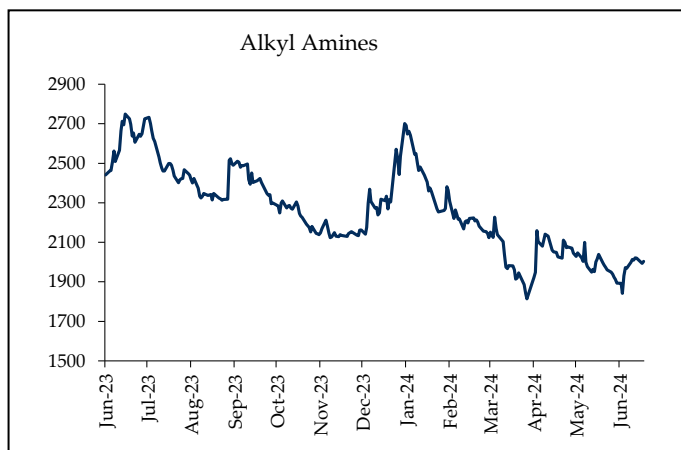
Source: Company, HSIE Research

## KEY RATIOS

	FY20	FY21	FY22	FY23	FY24P	FY25E	FY26E	FY27E
<b>PROFITABILITY (%)</b>								
GPM	51.2	57.9	45.8	48.9	46.7	43.5	40.5	38.2
EBITDA Margin	26.1	34.5	21.1	20.4	17.4	17.9	18.2	18.0
EBIT Margin	24.1	32.8	19.8	18.5	14.4	14.6	15.2	15.0
APAT Margin	21.7	23.8	14.6	13.6	10.3	10.9	11.4	11.3
RoE	47.8	44.4	25.2	21.2	12.2	13.8	15.5	15.7
RoIC	35.2	46.0	26.6	20.0	11.6	13.8	16.5	17.0
RoCE	37.9	40.2	23.6	19.3	11.4	12.9	14.6	14.8
<b>EFFICIENCY</b>								
Tax Rate (%)	17.1	26.3	25.6	25.9	26.5	25.1	25.1	25.1
Asset Turnover (x)	1.6	1.4	1.4	1.3	1.1	1.1	1.2	1.2
Inventory (days)	31	36	39	40	44	44	44	44
Debtors (days)	60	67	66	56	56	56	56	56
Other Current Assets (days)	5	6	8	8	5	4	4	4
Payables (days)	26	53	54	41	44	44	44	44
Other Current Liab & Prov (days)	3	4	4	3	4	3	3	3
Cash Conversion Cycle (days)	67	53	54	60	57	57	58	57
Net Debt/EBITDA (x)	0.1	(0.3)	(0.1)	0.2	(0.1)	(0.5)	(0.6)	(0.5)
Net D/E	0.0	(0.2)	(0.0)	0.1	(0.0)	(0.1)	(0.1)	(0.1)
Interest Coverage	23.3	64.3	93.1	93.9	47.1	4,072.0	3,910.4	4,457.3
<b>PER SHARE DATA</b>								
EPS (Rs/sh)	35.2	57.8	44.0	44.7	29.1	36.3	45.8	52.2
CEPS (Rs/sh)	47.4	63.5	50.8	53.6	40.7	50.5	61.2	69.6
DPS (Rs/sh)	8.0	10.0	16.0	10.0	10.0	7.3	9.2	13.1
BV (Rs/sh)	105.0	155.0	193.7	228.7	247.9	276.9	313.6	352.8
<b>VALUATION</b>								
P/E	56.7	34.5	45.3	44.6	68.5	55.0	43.5	38.2
P/BV	19.0	12.9	10.3	8.7	8.0	7.2	6.4	5.7
EV/EBITDA	39.4	23.4	31.2	29.9	40.5	33.1	26.7	23.4
OCF/EV (%)	2.7	3.4	1.3	2.7	2.5	2.2	2.7	3.2
FCF/EV (%)	1.9	1.9	(0.8)	(0.7)	1.3	1.4	1.3	0.7
FCFE/MCAP (%)	0.7	1.5	(0.8)	(0.1)	0.4	1.4	1.2	0.7
Dividend Yield (%)	0.4	0.5	0.8	0.5	0.5	0.4	0.5	0.7

Source: Company, HSIE Research

## Price Movement



## Rating Criteria

BUY: >+15% return potential  
 ADD: +5% to +15% return potential  
 REDUCE: -10% to +5% return potential  
 SELL: > 10% Downside return potential

**Disclosure:**

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