RATING BUY | CMP INR 3,260 | TP INR 3,790

PL Capital PRABHUDAS LILLADHER

Acutaas Chemicals (ACUTAAS IN)

Q1FY27 Result Update

July 24, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		ACCUMULATE	
Target Price	3,790		3,707	
Sales (INR mn)	16,992	21,015	16,992	21,015
% Chng.	-	-		
EBITDA (INR mn)	6,040	7,439	5,969	7,357
% Chng.	1.2	1.1		
EPS (INR)	54.2	67.6	53.9	67.4
% Chng.	0.6	0.3		

Key Data ACUTAAS.BO | ACUTAAS IN

BSE Code	543349
NSE Code	ACUTAAS
52-W High / Low	INR 3,740 / INR 1,125
Face Value	5
Sensex / Nifty	76,060 / 23,767
Market Cap	INR 267 bn / $ 2,763 mn
Shares Outstanding	81.87 mn
3M Avg. Daily Value	INR 1,526.43 mn

Shareholding Pattern (%)

Promoters	32.66
FIIs	21.61
Mutual Funds	14.17
Domestic Institutions	5.39
Public & Others	26.17
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.3)	36.1	97.1	176.7
Relative	0.9	37.2	111.3	199.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	10,069	13,394	16,992	21,015
EBITDA (INR mn)	2,321	4,804	6,040	7,439
Margin (%)	23.0	35.9	35.5	35.4
PAT (INR mn)	1,604	3,564	4,440	5,541
EV (INR mn)	264,597	265,532	261,330	257,114
Total Debt (INR mn)	129	356	280	170
C&C Eq. (INR mn)	2,489	2,248	6,374	10,480
EPS (INR)	19.6	43.5	54.2	67.7
Gr. (%)	229.3	122.2	24.6	24.8
DPS (INR)	1.5	1.5	1.6	2.0
Yield (%)	-	-	-	0.1
RoE (%)	16.2	24.1	23.8	23.5
RoCE (%)	18.6	29.5	29.2	29.1
EV/Sales (x)	26.3	19.8	15.4	12.2
EV/EBITDA (x)	114.0	55.3	43.3	34.6
PE (x)	166.3	74.9	60.1	48.2
P/BV (x)	20.4	16.1	12.8	10.2

Long term growth outlook intact

Quick Pointers

- Management reiterated FY27 guidance of ~25% revenue growth with stable margins
- Battery chemical supplies commenced

We upgrade Acutaas to "Buy" from "Accumulate", as we remain positive on the company's growth and improving business mix. Acutaas reported consolidated revenue of INR3.3bn in Q1FY27, up 59% YoY but down 24% QoQ. The strong YoY growth was driven by a 77% increase in the Advanced Intermediates business, supported by continued momentum in CDMO and healthy growth in the core advanced intermediates portfolio. The Specialty Chemicals business declined 11% YoY due to weakness in commodity products, which are gradually being replaced by higher-value products. However, BFC delivered strong growth during the quarter, partially offsetting the decline. The Pharma Intermediates and Specialty Chemicals segments reported EBITDA margins of 36% and 24%, respectively. We believe the company is well positioned to sustain its growth momentum, driven by the ramp-up of the Fermion contract, commercialization of four additional CDMO molecules in H2FY27, and contribution from the battery starting Q2FY27 and increasing share of semiconductor chemicals businesses. Supported by strong process chemistry capabilities, backward integration, and an expanding presence in high-entry-barrier specialty chemical segments, ACUTAAS is well placed to deliver sustained earnings growth over the medium term. At the CMP, the stock trades at 48x FY28E EPS. We value the stock at 56x FY28E EPS, implying a target price of INR3,790, and upgrade to 'Buy'.

Revenue increases by 59% YoY: Consolidated net revenue stood at INR3.3bn, up 59% YoY but down 24% QoQ, slightly ahead of our estimate. The YoY growth was driven by the Advanced Intermediates business, supported by continued momentum in CDMO and healthy growth in the core Advanced Intermediates portfolio. In the Specialty Chemicals segment, growth in BFC partially offset the weakness in commodity chemicals. Gross profit margin stood at 57.9% (vs. 53.2% in Q1FY26 and 62.0% in Q4FY26), expanded by 470bps YoY but contracted 410bps QoQ.

EBITDAM expanded by 970bps YoY: EBITDA stood at Rs1,131mn, increased 122.1% YoY but declined 38.4% QoQ, (PLe: Rs927mn, Consensus: Rs1,093bn). EBITDA margin came at 34.3% (vs 24.6% in Q1FY26 and 42.4% in Q4FY26), while EBITDAM expanded by 970bps YoY driven by better product mix but contracted by 810bps QoQ. PAT stood at Rs750mn, increased by 70.4% YoY but declined by 44.2% QoQ. PAT margins were at 23% vs 21% & 31% in Q1FY26 & Q4FY26 respectively

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	3,059	3,297	8.0	2,072	59.0
EBITDA (INR mn)	927	1,131	22.0	509	122.0
Margin (%)	30.3	34.3	400 bps	24.6	970 bps
PAT (INR mn)	685	750	9.0	440	70.0

Source: Company, PL

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Key concall takeaways: **(1)** Management reiterated FY27 guidance of ~25% revenue growth with stable margins. **(2)** Management reiterated that it is expected to beat its INR10bn revenue CDMO guidance of FY28. **(3)** Management reiterated FY27 guidance of ~25% revenue growth with EBITDA margins in line with FY26. **(4)** Total capex in Q1FY27 stood at INR 560mn. **(5)** Indichem incurred INR150mn of capex during the quarter. **(6)** The remaining INR410mn was spent on Phase II of the battery chemicals project, the pilot plant at Sachin, and maintenance capex. **(7)** FY27 capex will primarily comprise spillover capex of ~INR500mn for Phase II of the battery chemicals project and the pilot plant, along with ~INR450mn of maintenance capex. **(8)** In Advance Intermediate Segment Four new validated CDMO molecules are expected to generate peak annual revenue of INR500–1,000mn each starting H2FY7**.** **(9)** In Specialty chemicals segment Gradually phasing out commodity chemicals and replacing them with higher value-added products**.** **(10)** Commodity chemical business witnessed weaker performance during the quarter. **(11)** Commodity chemical business is expected to decline in next few quarters but will be offset by BFC and battery chemical share. **(12)** The South Korea plant is expected to be completed by the end of Q2FY27. **(13)** In Battery Chemicals started commercial supply, validation of samples completed. **(14)** The battery chemical 3rd product of electrolyte segment on track, capex to be completed by Q2FY27, trail runs to start from Q3FY27, contract in place for this product as well**. (15)** 4th battery chemical product is in the final stage of long-term customer contract finalization.

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Revenue from Operations	3,297	*59.1%*	3,696	*20.7%*	4,375	*11%*	5,624	*30.0%*
EBITDA	1,131	*122.1%*	1,294	*35.8%*	1,535	*2%*	2,080	*13.3%*
Margin (%)	*34.3%*		*35.0%*		*35.1%*		*37.0%*	
Adjusted PAT	750	*70.4%*	946	*31.7%*	1,119	*5%*	1,625	*21.0%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**3,297**	**2,072**	***59.1***	**3,059**	***7.8***	**4,328**	***(23.8)***	**16,992**	**13,394**	***26.9***
Gross Profit	1,909	1,103	*73.0*	1,743	*9.5*	2,683	*(28.8)*	9,770	7,734	*26.3*
Margin (%)	*57.9%*	*53.2%*		*57.0%*		*62.0%*		*57.5%*	*57.7%*	
EBITDA	**1,131**	**509**	***122.1***	**927**	***21.9***	**1,835**	***(38.4)***	**6,040**	**4,804**	***25.7***
Margin (%)	*34.3%*	*24.6%*		*30.3%*		*42.4%*		*36%*	*36%*	
Other Income	18	159	*(88.7)*	112	*(83.9)*	111	*(83.8)*	527	416	*26.7*
Depreciation	98	81	*20.8*	98	*0.6*	96	*2.0*	498	360	*38.3*
EBIT	**1,051**	**587**	***78.9***	**942**	***11.5***	**1,850**	***(43.2)***	**6,069**	**4,860**	***24.9***
Interest	11	6	*78.7*	8	*35.8*	12	*(4.1)*	28	33	*(14.3)*
PBT before expectional items	1,039	581	*78.9*	933	*11.3*	1,838	*(43.5)*	6,041	4,827	*25.1*
Total Tax	289	141	*105.6*	248	*16.4*	495	*(41.6)*	1,601	1,264	*26.7*
ETR (%)	*27.8%*	*24.2%*		*26.6%*		*26.9%*		*26.5%*	*26.2%*	
Adj. PAT	**750**	**440**	***70.4***	**685**	***9.5***	**1,343**	***(44.2)***	**4,440**	**3,564**	***24.6***
Exceptional Items	0	0		0		0		0	0	
PAT	**750**	**440**	***70.4***	**685**	***9.5***	**1,343**	***(44.2)***	**4,440**	**3,564**	***24.6***

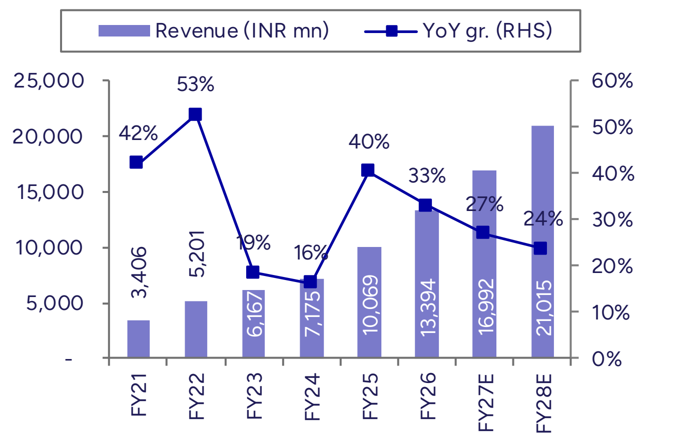
Source: Company, PL

Exhibit 3: Segmental breakup – Consolidated (INR mn)

Segmental Revenue (Rs Mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Advance Intermediates	1,345	2,061	2,389	2,728	1,658	2,626	3,511	3,924	2,927
Advance Intermediates revenues growth Y-o-Y (%)	17%	53%	86%	44%	23%	27%	47%	44%	77%
Advance Intermediates revenues growth Q-o-Q (%)	-29%	53%	16%	14%	-39%	58%	34%	12%	-25%
Specialty Chemicals	421	407	361	357	414	436	421	403	370
Specialty Chemicals revenues growth Y-o-Y (%)	10%	8%	-4%	1%	-2%	7%	17%	13%	-11%
Specialty Chemicals revenues growth Q-o-Q (%)	19%	-3%	-11%	-1%	16%	5%	-3%	-4%	-8%
Net Revenue	1,766	2,468	2,750	3,085	2,072	3,062	3,932	4,327	3,297
Segmental Revenue Mix (%)									
Advance Intermediates	76%	84%	87%	88%	80%	86%	89%	91%	89%
Specialty Chemicals	24%	16%	13%	12%	20%	14%	11%	9%	11%
Others	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

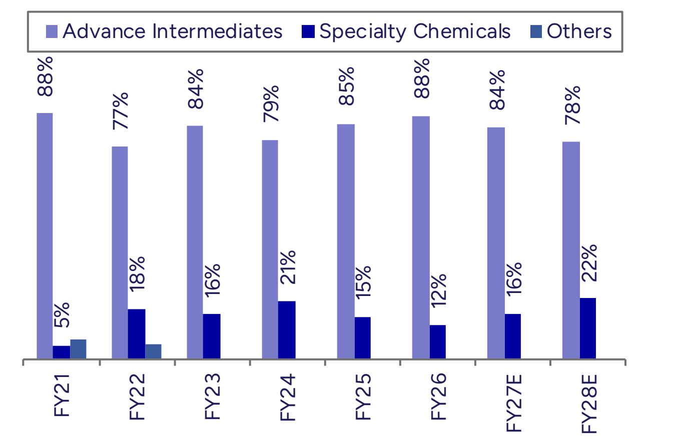
Source: Company, PL

Exhibit 4: Revenue to grow at 25% CAGR over FY26-28E



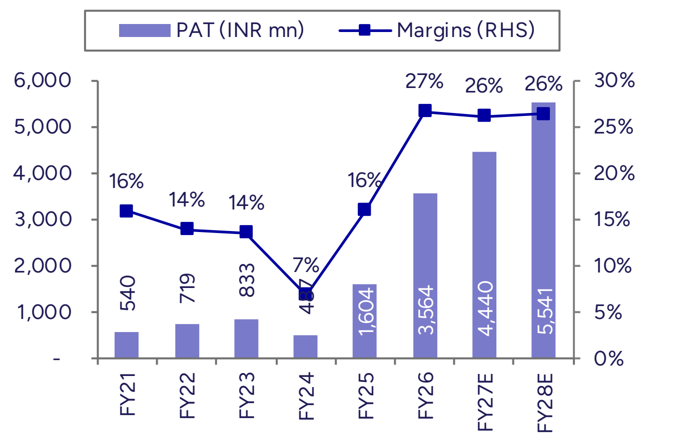
Source: Company, PL

Exhibit 5: Specialty revenue mix to increase going forward



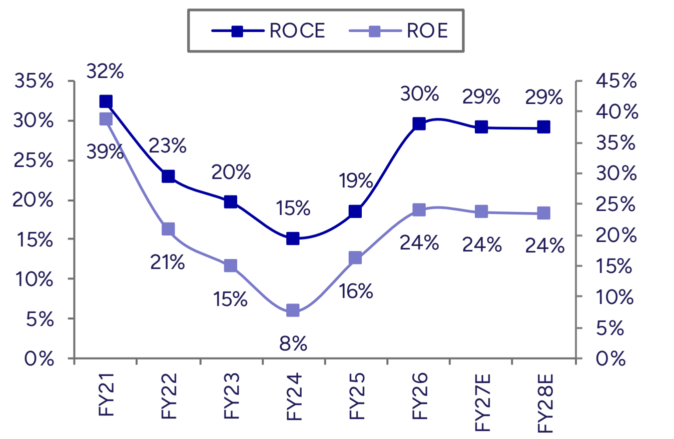
Source: Company, PL

Exhibit 6: PAT to grow at 25% CAGR over FY26–28E



Source: Company, PL

Exhibit 7: RoE/ RoCE to be at 24%/29% in FY28E



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**10,069**	**13,394**	**16,992**	**21,015**
YoY gr. (%)	*40.3*	*33.0*	*26.9*	*23.7*
Cost of Goods Sold	5,522	5,660	7,221	8,931
Gross Profit	4,547	7,734	9,770	12,084
Margin (%)	*45.2*	*57.7*	*58.0*	*58.0*
Employee Cost	837	1,176	1,528	1,911
Other Expenses	1,390	1,754	2,202	2,734
EBITDA	**2,321**	**4,804**	**6,040**	**7,439**
YoY gr. (%)	*80.6*	*107.0*	*25.7*	*23.2*
Margin (%)	*23.0*	*35.9*	*35.5*	*35.4*
Depreciation and Amortization	266	360	498	535
EBIT	**2,055**	**4,444**	**5,542**	**6,904**
Margin (%)	*20.4*	*33.2*	*32.6*	*32.9*
Net Interest	62	33	28	17
Other Income	169	416	527	651
Profit Before Tax	**2,162**	**4,827**	**6,041**	**7,539**
Margin (%)	*21.5*	*36.0*	*35.6*	*35.9*
Total Tax	557	1,264	1,601	1,998
Effective Tax Rate (%)	*25.8*	*26.2*	*27.0*	*27.0*
Profit After Tax	**1,604**	**3,564**	**4,440**	**5,541**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,604**	**3,564**	**4,440**	**5,541**
YoY gr. (%)	*229.3*	*122.2*	*24.6*	*24.8*
Margin (%)	*15.9*	*26.6*	*26.1*	*26.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,604**	**3,564**	**4,440**	**5,541**
YoY gr. (%)	*229.3*	*122.2*	*24.6*	*24.8*
Margin (%)	*15.9*	*26.6*	*26.1*	*26.4*
Other Comprehensive Income	(1)	(32)	-	-
Total Comprehensive Income	1,603	3,531	4,440	5,541
Equity Shares O/s (mn)	**82**	**82**	**82**	**82**
EPS (INR)	**19.6**	**43.5**	**54.2**	**67.7**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**5,397**	**6,956**	**7,956**	**8,556**
Tangibles	5,397	6,956	7,956	8,556
Intangibles	-	-	-	-
Acc: Dep / Amortization	**768**	**1,128**	**1,625**	**2,160**
Tangibles	768	1,128	1,625	2,160
Intangibles	-	-	-	-
Net Fixed Assets	**4,629**	**5,828**	**6,330**	**6,395**
Tangibles	4,629	5,828	6,330	6,395
Intangibles	-	-	-	-
Capital Work In Progress	1,386	3,395	1,734	1,401
Goodwill	568	1,043	1,043	1,043
Non-Current Investments	51	84	102	126
Net Deferred Tax Assets	(196)	(287)	(287)	(287)
Other Non-Current Assets	942	676	726	778
Current Assets				
Investments	-	-	-	-
Inventories	1,799	2,313	2,933	3,627
Trade Receivables	2,905	3,626	4,376	5,412
Cash & Bank Balance	2,489	2,248	6,374	10,480
Other Current Assets	701	599	680	841
Total Assets	**15,493**	**19,840**	**24,324**	**30,130**
Equity				
Equity Share Capital	409	409	409	409
Other Equity	12,687	16,126	20,433	25,808
Total Networth	**13,096**	**16,536**	**20,842**	**26,217**
Non-Current Liabilities				
Long Term Borrowings	48	91	80	70
Provisions	25	46	51	63
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	82	265	200	100
Trade Payables	1,560	1,539	1,676	2,073
Other Current Liabilities	380	504	615	748
Total Equity & Liabilities	**15,493**	**19,840**	**24,324**	**30,130**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	2,162	4,827	6,041	7,539
Add. Depreciation	266	360	498	535
Add. Interest	62	31	28	17
Less Financial Other Income	169	416	527	651
Add. Other	(139)	(249)	-	-
Op. Profit before WC Changes	2,351	4,969	6,567	8,091
Net Changes-WC	(700)	(931)	(1,265)	(1,426)
Direct Tax	(467)	(1,116)	(1,601)	(1,998)
Net Cash from Op. Activities	**1,183**	**2,922**	**3,701**	**4,667**
Capital Expenditures	(1,946)	(3,280)	(1,000)	(600)
Interest / Dividend Income	108	85	-	-
Others	(401)	535	1,662	332
Net Cash from Invt. Activities	**(2,239)**	**(2,659)**	**662**	**(268)**
Issue of Share Cap. / Premium	4,994	-	-	-
Debt Changes	(2,085)	183	(76)	(110)
Dividend Paid	(123)	(123)	(133)	(166)
Interest Paid	(62)	(13)	(28)	(17)
Others	(113)	(7)	-	-
Net Cash from Fin. Activities	**2,611**	**41**	**(237)**	**(293)**
Net Change in Cash	**1,555**	**303**	**4,126**	**4,106**
Free Cash Flow	(763)	(358)	2,701	4,067

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**3,062**	**3,932**	**4,328**	**3,297**
YoY gr. (%)	*24.1*	*43.0*	*40.3*	*59.1*
Raw Material Expenses	1,355	1,692	1,644	1,388
Gross Profit	1,707	2,240	2,683	1,909
Margin (%)	*55.8*	*57.0*	*62.0*	*57.9*
EBITDA	**953**	**1,507**	**1,835**	**1,131**
YoY gr. (%)	*94.8*	*119.4*	*116.0*	*122.1*
Margin (%)	*31.1*	*38.3*	*42.4*	*34.3*
Depreciation / Depletion	84	98	96	98
EBIT	**869**	**1,408**	**1,739**	**1,032**
Margin (%)	*28.4*	*35.8*	*40.2*	*31.3*
Net Interest	6	9	12	11
Other Income	98	47	111	18
Profit before Tax	**962**	**1,447**	**1,838**	**1,039**
Margin (%)	*31.4*	*36.8*	*42.5*	*31.5*
Total Tax	243	384	495	289
Effective Tax Rate (%)	*25.3*	*26.6*	*26.9*	*27.8*
Profit After Tax	**719**	**1,062**	**1,343**	**750**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**719**	**1,062**	**1,343**	**750**
YoY gr. (%)	*91.3*	*131.2*	*114.1*	*70.4*
Margin (%)	*23.5*	*27.0*	*31.0*	*22.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**719**	**1,062**	**1,343**	**750**
YoY gr. (%)	*91.3*	*131.2*	*114.1*	*70.4*
Margin (%)	*23.5*	*27.0*	*31.0*	*22.7*
Other Comprehensive Income	(3)	2	(32)	(22)
Total Comprehensive Income	**716**	**1,065**	**1,311**	**728**
Avg. Shares O/s (mn)	82	82	82	82
EPS (INR)	**8.8**	**13.0**	**16.4**	**9.1**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	19.6	43.5	54.2	67.7
CEPS	22.8	47.9	60.3	74.2
BVPS	160.0	202.0	254.6	320.2
FCF	(9.3)	(4.4)	33.0	49.7
DPS	1.5	1.5	1.6	2.0
Return Ratio (%)				
RoCE	18.6	29.5	29.2	29.1
ROIC	16.0	25.9	27.7	33.1
RoE	16.2	24.1	23.8	23.5
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	168	206	206	206
Valuation (x)				
PER	166.3	74.8	60.1	48.1
P/B	20.3	16.1	12.8	10.1
P/CEPS	142.6	68.0	54.0	43.9
EV/EBITDA	114.0	55.2	43.2	34.5
EV/Sales	26.2	19.8	15.3	12.2
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	-	-	1.0	1.5
PEG Ratio	0.7	0.6	2.4	1.9

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
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Please enter label for Operating Matrix 2 above	-	-	-	-
Please enter label for Operating Matrix 3 above	-	-	-	-
Please enter label for Operating Matrix 4 above	-	-	-	-
Please enter label for Operating Matrix 5 above	-	-	-	-
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Please enter label for Operating Matrix 8 above	-	-	-	-
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Please enter label for Operating Matrix 11 above	-	-	-	-
Please enter label for Operating Matrix 12 above	-	-	-	-
Please enter label for Operating Matrix 13 above	-	-	-	-
Please enter label for Operating Matrix 14 above	-	-	-	-
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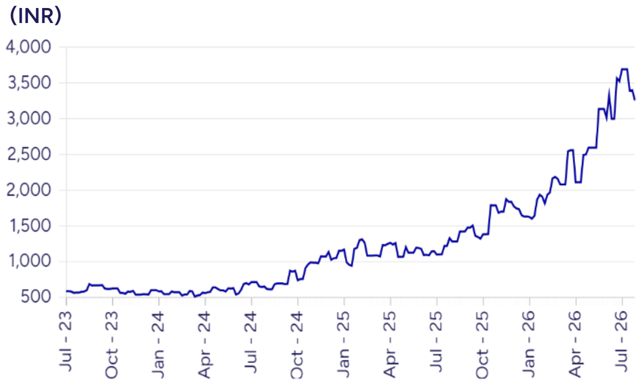
Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	Accumulate	3707	3391
2	01-Jul-26	Accumulate	3773	3526

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Acutaas Chemicals	Accumulate	3707	3391
2	P.I. Industries	HOLD	2,792	2,648
3	Paradeep Phosphates	Accumulate	152	139
4	PCBL Chemical	HOLD	310	315

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Saurabh Ahire MBA, Passed CFA Level II, Mr. Swarnendu Bhushan IIT, MBA Finance, Mr. Tejas Kadam BCom Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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