

Acutaas Chemicals

(ACUTAAS IN)

**Q2FY27 Result
Update**

October 27, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	4,693		3,811	
Sales (INR mn)	24,103	29,657	21,168	24,835
% Chng.	13.9	19.4		
EBITDA (INR mn)	9,314	11,371	7,468	8,611
% Chng.	24.7	32.1		
EPS (INR)	79.5	97.6	66.6	77.2
% Chng.	19.4	26.4		

Key Data ACUTAAS.BO | ACUTAAS IN

BSE Code	543349
NSE Code	ACUTAAS
52-W High / Low	INR 3,903 / INR 1,570
Face Value	5
Sensex / Nifty	73,599 / 22,750
Market Cap	INR 311 bn / \$ 3,265 mn
Shares Outstanding	81.87 mn
3M Avg. Daily Value	INR 1,219.83 mn

Shareholding Pattern (%)

Promoters	32.66
FII's	22.62
Mutual Funds	14.44
Domestic Institutions	4.96
Public & Others	25.32
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	15.9	12.6	52.1	119.1
Relative	16.4	17.6	59.7	152.4

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	13,394	18,454	24,103	29,657
EBITDA (INR mn)	4,804	7,322	9,314	11,371
Margin (%)	35.9	39.7	38.6	38.3
PAT (INR mn)	3,564	5,080	6,511	7,988
EV (INR mn)	309,233	306,775	303,349	297,992
Total Debt (INR mn)	356	210	210	210
C&C Eq. (INR mn)	2,248	4,560	7,987	13,343
EPS (INR)	43.5	62.1	79.5	97.6
Gr. (%)	122.2	42.5	28.2	22.7
DPS (INR)	1.5	1.9	2.4	2.9
Yield (%)	-	-	0.1	0.1
RoE (%)	24.1	26.7	26.4	25.2
RoCE (%)	29.5	34.6	34.4	32.8
EV/Sales (x)	23.1	16.6	12.6	10.0
EV/EBITDA (x)	64.4	41.9	32.6	26.2
PE (x)	87.1	61.1	47.7	38.9
P/BV (x)	18.8	14.5	11.2	8.7

Long term growth outlook intact

Quick Pointers

- Management raised FY27 revenue growth guidance to ~30%, with EBITDA margins of 38–40%.
- Full year capex is expected to be around INR3,000mn

Acutaas reported consolidated revenue of INR4.4bn, up 43% YoY and 33% QoQ, driven by 53% YoY growth in Advanced Intermediates, supported by sustained CDMO momentum and healthy growth in the core advanced intermediates portfolio. Management expects CDMO revenue to reach INR10bn in FY27, a year ahead of its earlier FY28 guidance, and anticipates a doubling of CDMO revenue by FY30. Specialty Chemicals revenue declined 20% YoY due to the phase-out of lower-value products, which are expected to be gradually replaced by higher-value products. BFC also reported subdued performance due to a temporary pause in shipments following a change in ownership of its US customers.

We remain positive on Acutaas' growth outlook, supported by the ramp-up of the Fermion contract, commercialisation of four additional CDMO molecules in H2FY27 and an increasing contribution from Battery Chemicals. Management upgraded its revenue growth guidance to 30% from 25% earlier and guided for an EBITDA margin of 38–40%. These growth drivers position the company to deliver sustained earnings growth over the medium term.

At the current market price, the stock trades at 48x FY28E EPS. We value the stock at 53x Sep'29E EPS, arriving at a target price of INR4,693, and maintain our 'Buy' rating

Revenue increases by 43% YoY & 33% QoQ: Consolidated revenue stood at INR4.4bn (42.7% YoY/ 32.5% QoQ) (PLe: INR3.8bn, Consensus: INR3.7bn), actual topline was 16% higher than our estimates. The YoY & QoQ 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 62.1% (vs 55.8% in Q2FY26 and 57.9% in Q1FY27), expanded by 630bps YoY and 420bps QoQ, driven by higher realizations.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	3,772	4,369	15.8	3,062	42.7
EBITDA (INR mn)	1,312	1,760	34.1	953	84.7
Margin (%)	34.8	40.3	550 bps	31.1	920 bps
PAT (INR mn)	957	1,231	28.6	719	71.2

Source: Company, PL

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EBITDAM expanded by 920bps YoY: EBITDA stood at INR 1,760mn, increasing 84.6% YoY and 55.6% QoQ (PL: INR 1,312mn; Consensus: INR 1,291mn). H1FY27 EBITDA increased by 98% YoY to INR 2.9bn. EBITDA margin stood at 40.3% vs 31.1% in Q2FY26 and 34.3% in Q1FY27 driven by higher gross margins as well as operating leverage. PAT stood at INR1,231mn, increased by 71.4% YoY and 64.2% QoQ. PAT margins were at 28% vs 23% in Q2FY26 & Q1FY27 respectively.

Key concall takeaways: **(1)** Management increased FY27 guidance of ~30% revenue growth and 38%-40% EBITDAM. **(2)** Capex for H1FY27 was INR1,239mn which was spent across electrolyte additives phase II, pilot plant, Indichem as well as for maintenance. **(3)** Full year capex is expected to be around INR3,000mn. **(4)** Capex of INR1,000mn for electronic-grade chemicals and INR400mn for Phase II of electrolyte additives. **(5)** In Advance Intermediate Segment Demand continues to remain robust. **(6)** Expect INR10bn revenue target from CDMO business in FY27 instead of earlier guidance of FY28. **(7)** CDMO business will double in next 3 years from current INR10bn to INR20bn by FY30. **(8)** Orders received for new CDMO contract which are expected to start contribution H2FY27. **(9)** Total 8-9 products in CDMO which will start contributing in next 1-1.5years. **(10)** Commodity chemical business witnessed weaker performance during the quarter. **(11)** In Specialty chemicals segment Gradually phasing out commodity chemicals and replacing them with higher value-added products. **(12)** The South Korea plant inaugurated ahead of schedule in Q2FY27. **(13)** In FY28 will be year of ramp up for South Korea plant, samples submitted to customers. **(14)** For BFC, strong orders are expected from US customers as well as customers from Korea. **(15)** In Battery chemical Commercial revenue started during the quarter for VC and FEC. **(16)** 3rd electrolyte additive product expected to scale in coming quarters. **(17)** Electronic Grade Chemical Plant is expected to start in H1FY29 at an expected asset turnover of at least 3x.

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	YoY gr.	Q2FY27	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Revenue from Operations	3,297	59.1%	4,369	42.7%	4,936	26%	5,852	35.2%
EBITDA	1,131	122.1%	1,760	84.6%	1,997	33%	2,435	32.7%
Margin (%)	34.3%		40.3%		40.4%		41.6%	
Adjusted PAT	750	70.4%	1,231	71.4%	1,415	33%	1,779	32.5%

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	4,369	3,062	42.7	3,772	15.8	3,297	32.5	7,666	5,134	49.3
Gross Profit	2,715	1,707	59.0	2,169	25.2	1,909	42.2	4,624	2,811	64.5
Margin (%)	62.1%	55.8%		57.5%		57.9%		60.3%	54.7%	
EBITDA	1,760	953	84.6	1,312	34.1	1,131	55.6	2,890	1,462	97.7
Margin (%)	40.3%	31.1%		34.8%		34.3%		38%	28%	
Other Income	51	98	(48.2)	106	(51.9)	18	183.0	69	258	(73.2)
Depreciation	127	84	51.0	112	13.3	98	29.2	225	165	36.1
EBIT	1,684	968	74.0	1,306	28.9	1,051	60.3	2,734	1,555	75.9
Interest	10	6	75.5	7	45.1	11	(11.0)	22	12	77.2
PBT before expectional items	1,674	962	74.0	1,299	28.8	1,039	61.1	2,713	1,543	75.9
Total Tax	442	243	81.8	342	29.4	289	52.9	731	384	90.5
ETR (%)	26.4%	25.3%		26.3%		27.8%		27.0%	24.9%	
Adj. PAT	1,231	719	71.4	957	28.7	750	64.2	1,981	1,159	71.0
Exceptional Items	0	0		0		0		0	0	
PAT	1,231	719	71.4	957	28.7	750	64.2	1,981	1,159	71.0

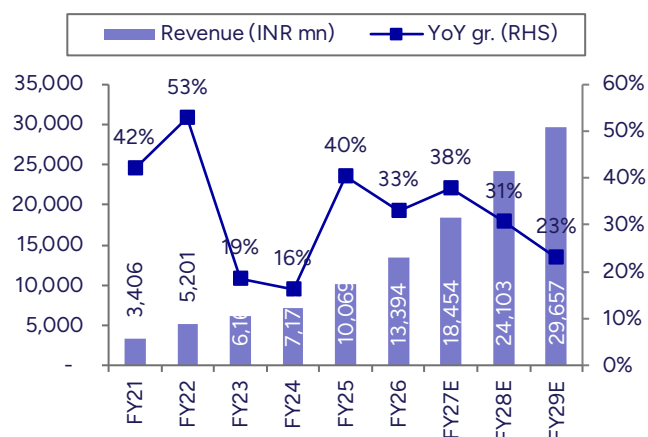
Source: Company, PL

Exhibit 3: Segmental breakup – Consolidated (INR mn)

Segmental Revenue (Rs Mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Advance Intermediates	1,345	2,061	2,389	2,728	1,658	2,626	3,511	3,924	2,927	4,020
Advance Intermediates revenues growth Y-o-Y (%)	17%	53%	86%	44%	23%	27%	47%	44%	77%	53%
Advance Intermediates revenues growth Q-o-Q (%)	-29%	53%	16%	14%	-39%	58%	34%	12%	-25%	37%
Specialty Chemicals	421	407	361	357	414	436	421	403	370	349
Specialty Chemicals revenues growth Y-o-Y (%)	10%	8%	-4%	1%	-2%	7%	17%	13%	-11%	-20%
Specialty Chemicals revenues growth Q-o-Q (%)	19%	-3%	-11%	-1%	16%	5%	-3%	-4%	-8%	-6%
Net Revenue	1,766	2,468	2,750	3,085	2,072	3,062	3,932	4,327	3,297	4,369
Segmental Revenue Mix (%)										
Advance Intermediates	76%	84%	87%	88%	80%	86%	89%	91%	89%	92%
Specialty Chemicals	24%	16%	13%	12%	20%	14%	11%	9%	11%	8%
Others	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

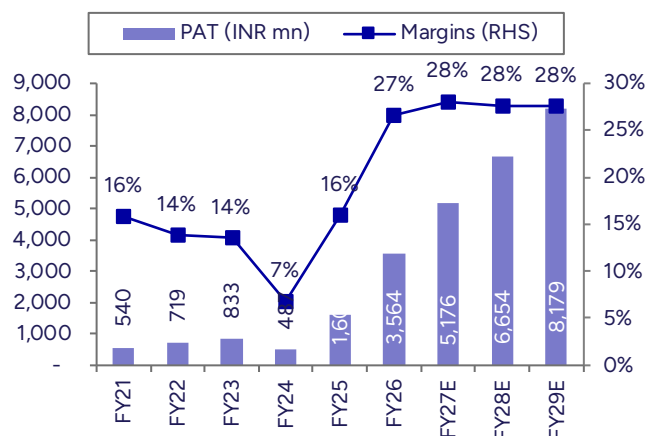
Source: Company, PL

Exhibit 4: Revenue to grow at 30% CAGR over FY26-29E



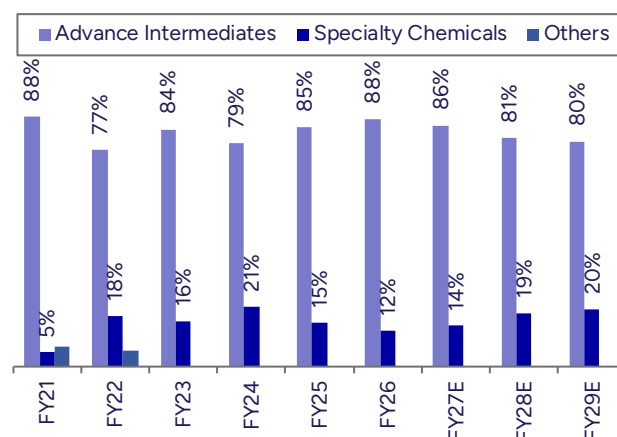
Source: Company, PL

Exhibit 6: PAT to grow at 31% CAGR over FY26-29E



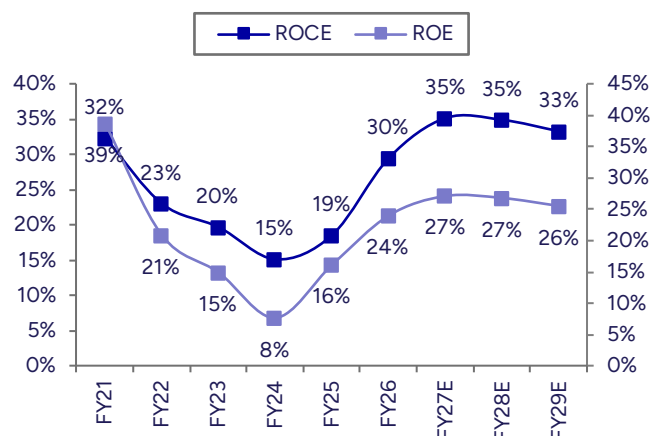
Source: Company, PL

Exhibit 5: Specialty revenue mix to increase going forward



Source: Company, PL

Exhibit 7: RoE/ RoCE to be at 26%/33% in FY29E



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	13,394	18,454	24,103	29,657
YoY gr. (%)	33.0	37.8	30.6	23.0
Cost of Goods Sold	5,660	7,197	9,641	11,863
Gross Profit	7,734	11,257	14,462	17,794
Margin (%)	57.7	61.0	60.0	60.0
Employee Cost	1,176	1,705	2,131	2,515
Other Expenses	1,754	2,230	3,017	3,908
EBITDA	4,804	7,322	9,314	11,371
YoY gr. (%)	107.0	52.4	27.2	22.1
Margin (%)	35.9	39.7	38.6	38.3
Depreciation and Amortization	360	652	782	912
EBIT	4,444	6,670	8,532	10,459
Margin (%)	33.2	36.1	35.4	35.3
Net Interest	33	36	36	36
Other Income	416	277	362	445
Profit Before Tax	4,827	6,912	8,858	10,868
Margin (%)	36.0	37.5	36.7	36.6
Total Tax	1,264	1,832	2,347	2,880
Effective Tax Rate (%)	26.2	26.5	26.5	26.5
Profit After Tax	3,564	5,080	6,511	7,988
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	3,564	5,080	6,511	7,988
YoY gr. (%)	122.2	42.5	28.2	22.7
Margin (%)	26.6	27.5	27.0	26.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3,564	5,080	6,511	7,988
YoY gr. (%)	122.2	42.5	28.2	22.7
Margin (%)	26.6	27.5	27.0	26.9
Other Comprehensive Income	(32)	-	-	-
Total Comprehensive Income	3,531	5,080	6,511	7,988
Equity Shares O/s (mn)	82	82	82	82
EPS (INR)	43.5	62.1	79.5	97.6

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	6,956	9,956	11,956	13,956
Tangibles	6,956	9,956	11,956	13,956
Intangibles	-	-	-	-
Acc: Dep / Amortization	1,128	1,779	2,561	3,473
Tangibles	1,128	1,779	2,561	3,473
Intangibles	-	-	-	-
Net Fixed Assets	5,828	8,176	9,394	10,483
Tangibles	5,828	8,176	9,394	10,483
Intangibles	-	-	-	-
Capital Work In Progress	3,395	1,734	1,401	737
Goodwill	1,043	1,043	1,043	1,043
Non-Current Investments	84	111	145	178
Net Deferred Tax Assets	(287)	(287)	(287)	(287)
Other Non-Current Assets	676	745	819	891
Current Assets				
Investments	-	-	-	-
Inventories	2,313	3,185	4,160	5,119
Trade Receivables	3,626	4,753	6,207	7,638
Cash & Bank Balance	2,248	4,560	7,987	13,343
Other Current Assets	599	738	964	1,186
Total Assets	19,840	25,071	32,147	40,643
Equity				
Equity Share Capital	409	409	409	409
Other Equity	16,126	21,054	27,369	35,118
Total Network	16,536	21,463	27,778	35,527
Non-Current Liabilities				
Long Term Borrowings	91	90	90	90
Provisions	46	55	72	89
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	265	120	120	120
Trade Payables	1,539	1,820	2,377	2,925
Other Current Liabilities	504	664	850	1,033
Total Equity & Liabilities	19,840	25,071	32,147	40,643

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	4,827	6,912	8,858	10,868
Add. Depreciation	360	652	782	912
Add. Interest	31	36	36	36
Less Financial Other Income	416	277	362	445
Add. Other	(249)	-	-	-
Op. Profit before WC Changes	4,969	7,599	9,675	11,816
Net Changes-WC	(931)	(1,783)	(2,003)	(1,969)
Direct Tax	(1,116)	(1,832)	(2,347)	(2,880)
Net Cash from Op. Activities	2,922	3,984	5,325	6,967
Capital Expenditures	(3,280)	(3,000)	(2,000)	(2,000)
Interest / Dividend Income	85	-	-	-
Others	535	1,662	332	665
Net Cash from Inv. Activities	(2,659)	(1,338)	(1,668)	(1,335)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	183	(146)	-	-
Dividend Paid	(123)	(152)	(195)	(240)
Interest Paid	(13)	(36)	(36)	(36)
Others	(7)	-	-	-
Net Cash from Fin. Activities	41	(334)	(231)	(275)
Net Change in Cash	303	2,312	3,427	5,356
Free Cash Flow	(358)	984	3,325	4,967

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	3,932	4,328	3,297	4,369
YoY gr. (%)	43.0	40.3	59.1	42.7
Raw Material Expenses	1,692	1,644	1,388	1,654
Gross Profit	2,240	2,683	1,909	2,715
Margin (%)	57.0	62.0	57.9	62.1
EBITDA	1,507	1,835	1,131	1,760
YoY gr. (%)	119.4	116.0	122.1	84.6
Margin (%)	38.3	42.4	34.3	40.3
Depreciation / Depletion	98	96	98	127
EBIT	1,408	1,739	1,032	1,633
Margin (%)	35.8	40.2	31.3	37.4
Net Interest	9	12	11	10
Other Income	47	111	18	51
Profit before Tax	1,447	1,838	1,039	1,674
Margin (%)	36.8	42.5	31.5	38.3
Total Tax	384	495	289	442
Effective Tax Rate (%)	26.6	26.9	27.8	26.4
Profit After Tax	1,062	1,343	750	1,231
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,062	1,343	750	1,231
YoY gr. (%)	131.2	114.1	70.4	71.4
Margin (%)	27.0	31.0	22.7	28.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,062	1,343	750	1,231
YoY gr. (%)	131.2	114.1	70.4	71.4
Margin (%)	27.0	31.0	22.7	28.2
Other Comprehensive Income	2	(32)	(22)	269
Total Comprehensive Income	1,065	1,311	728	1,501
Avg. Shares O/s (mn)	82	82	82	82
EPS (INR)	13.0	16.4	9.1	15.0

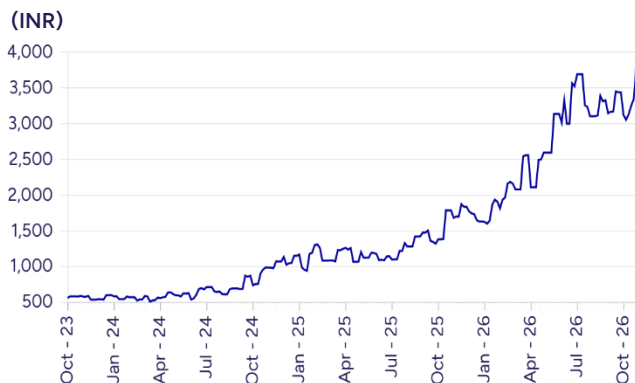
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	43.5	62.1	79.5	97.6
CEPS	47.9	70.0	89.1	108.7
BVPS	202.0	262.2	339.3	433.9
FCF	(4.4)	12.0	40.6	60.7
DPS	1.5	1.9	2.4	2.9
Return Ratio (%)				
RoCE	29.5	34.6	34.4	32.8
ROIC	25.9	30.9	33.8	36.3
RoE	24.1	26.7	26.4	25.2
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	206	220	216	216
Valuation (x)				
PER	87.1	61.1	47.7	38.9
P/B	18.8	14.5	11.2	8.7
P/CEPS	79.2	54.2	42.6	34.9
EV/EBITDA	64.4	41.9	32.6	26.2
EV/Sales	23.1	16.6	12.6	10.0
Dividend Yield (%)	-	-	0.1	0.1
FCFF Yield (%)	-	0.3	1.1	1.6
PEG Ratio	0.7	1.4	1.7	1.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	3811	3174
2	24-Jul-26	BUY	3790	3260
3	07-Jul-26	Accumulate	3707	3391
4	01-Jul-26	Accumulate	3773	3526

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	521	491
2	Acutaas Chemicals	BUY	3811	3174
3	Bharat Petroleum Corporation	Accumulate	305	290
4	Bharti Airtel	BUY	2367	1834
5	Clean Science and Technology	Accumulate	827	741
6	Deepak Nitrite	REDUCE	1433	1554
7	Fine Organic Industries	BUY	6629	5626
8	GAIL (India)	BUY	204	171
9	Gujarat Energy	HOLD	239	228
10	Gujarat Fluorochemicals	HOLD	4665	4556
11	Hindustan Petroleum Corporation	HOLD	342	338
12	Indian Oil Corporation	Accumulate	138	130
13	Indraprastha Gas	BUY	165	146
14	Jubilant Ingrevia	HOLD	673	643
15	Laxmi Organic Industries	REDUCE	177	190
16	Mahanagar Gas	Accumulate	1187	1039
17	Mangalore Refinery & Petrochemicals	HOLD	180	185
18	Navin Fluorine International	Accumulate	9244	8490
19	NOCIL	HOLD	178	172
20	Oil & Natural Gas Corporation	Accumulate	250	222
21	Oil India	Accumulate	512	454
22	P.I. Industries	HOLD	2305	2210
23	Paradeep Phosphates	Accumulate	173	155
24	PCBL Chemical	BUY	375	327
25	Petronet LNG	Accumulate	313	297
26	Reliance Industries	BUY	1480	1208
27	SRF	HOLD	2349	2331
28	Sudeep Pharma	SELL	976	1170
29	Vinati Organics	Accumulate	1278	1142

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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