

# Alkyl Amines

India | Chemicals | Result Update



26 May 2025

## Margin pressure persists

Alkyl Amines (AACL IN) stock has run up 16% in the past three months and performed in line with benchmark Nifty Small cap Index, up 15%, due to YoY volume recovery during Q4FY25 but offset by weaker ethyl amines and acetonitrile prices. During Q4, the company has benefitted from 80% YoY improvement in methyl amines products realization, which led to overall improvement in its average product realization by 10% YoY and revenue by 8% YoY, but weakness in ethyl amines, down 7% YoY, and specialty chemicals, including acetonitrile prices, down 26% YoY negatively affected margin and thereby EBITDA by 2%. We expect it to continue to face margin pressure, due to overcapacity in ethyl amines and its specialty chemicals products. Therefore, we decrease our EPS of FY26E by 3% and FY27E by 9%. We cut our DCF-based TP to INR 1,838. We reiterate **Reduce** on rich valuation. It is trading at 36.9x FY27E P/E after factoring in a 10% revenue CAGR and a 16% EBITDA CAGR during FY25-28E.

**Revenue recovery YoY but EBITDA declines due to margin pressure:** AACL reported an EBITDA of INR 678mn vs our estimates of INR 671mn. EBITDA fell 2% YoY & 5% QoQ, and EBITDA margin softened to 17.6% in Q4FY25 vs our estimates of 17.3%, and from 19.3% in Q4FY24 and 19.2% in Q3FY25, due to weakness in acetonitrile, di-ethylamine (DEA) and dimethylamine (DMA) gross margin. However, strong other income of INR 93mn, up 257% YoY, led to a better-than-expected PAT of INR 460mn vs our estimates of INR 406mn, up 20% YoY and 5% QoQ.

**Pricing pressure restricts growth:** Volume growth in Q4 was 15% YoY and 4-5% QoQ while FY25 volume growth was 13% YoY. Pricing pressure continues while raw material (RM) prices were softening. On a QoQ basis, prices were stable but declined YoY. Average capacity utilization was 60-70%.

**Realization to remain muted:** Management is hopeful of 10-15% volume growth in FY26 but indicates pricing pressure may sustain, due to overcapacity in the base amines segment. AACL has set an INR 1.5bn FY26 capex target and expects new products facility to be completed by December 2025-January 2026. Regarding anti-dumping duties on acetonitrile, management expects a favorable decision from the Ministry of Finance by late Q2FY26.

**Reiterate Reduce with a lower TP of INR 1,838:** We cut our FY26E EPS by 3% and our FY27E EPS by 9% on margin pressure due to overcapacity in ethyl amines and its specialty chemicals products. We introduce FY28E EPS at INR 59.8, ascribing 17% YoY growth due to gradual demand recovery in agrochemicals and ramp-up of recently concluded capex of ethyl amines capacity (added 15,000-20,000ton net capacity). We lower our DCF-based TP to INR 1,838 from INR 1,978. We reiterate **Reduce** on rich valuation. It is trading at 36.9x FY27E P/E assuming a PAT CAGR of 18% during FY25-28E subject to demand recovery in China and the EU. Our revised TP assumes 5% (unchanged) terminal growth, a 10% (unchanged) cost of capital and an EBITDA CAGR of 14% (from 16%) during FY25-33E.

### Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	14,406	15,718	17,158	18,874	20,761
YoY (%)	(14.4)	9.1	9.2	10.0	10.0
EBITDA (INR mn)	2,507	2,911	3,459	3,976	4,562
EBITDA margin (%)	17.4	18.5	20.2	21.1	22.0
Adj PAT (INR mn)	1,489	1,861	2,233	2,600	3,054
YoY (%)	(34.9)	25.0	20.0	16.5	17.4
Fully DEPS (INR)	29.2	36.4	43.7	50.9	59.8
RoE (%)	12.2	13.9	15.0	15.5	16.0
RoCE (%)	15.2	16.4	18.3	19.2	19.7
P/E (x)	64.5	51.6	43.0	36.9	31.5
EV/EBITDA (x)	37.6	32.4	27.2	23.7	20.7

Note: Pricing as on 26 May 2025; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 1,838**

Downside: **2%**

CMP: **INR 1,881**

As on 26 May 2025

#### Key data

Bloomberg	AACL IN
Reuters Code	ALKY.NS
Shares outstanding (mn)	51
Market cap (INR bn/USD mn)	96/1,131
EV (INR bn/USD mn)	94/1,107
ADTV 3M (INR mn/USD mn)	121/1
52 week high/low	2,499/1,508
Free float (%)	27

Note: as on 26 May 2025; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	72.0	72.0	72.0	72.0
% Pledge	0.0	0.0	0.0	0.0
FII	3.1	3.2	3.2	3.2
DII	1.1	1.6	1.9	2.2
Others	23.8	23.2	22.9	22.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	10.9	3.3	8.9
Alkyl Amines	16.1	(3.2)	(4.0)
NSE Mid-cap	12.1	1.4	6.6
NSE Small-cap	15.1	(4.4)	4.7

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	14,406	15,718	17,158	18,874	20,761
Gross Profit	6,731	7,330	8,177	9,025	9,960
EBITDA	2,507	2,911	3,459	3,976	4,562
EBIT	1,918	2,199	2,738	3,232	3,767
Interest expense	44	10	36	36	36
Other income	151	298	311	313	390
PBT	2,025	2,486	3,013	3,509	4,121
Tax	536	625	780	909	1,067
Reported PAT	1,489	1,861	2,233	2,600	3,054
Adjusted PAT	1,489	1,861	2,233	2,600	3,054
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	12,671	14,025	15,747	17,837	20,380
Trade Payables	1,719	1,772	1,879	2,011	2,206
Provisions & Other Current Liabilities	554	991	614	629	644
Total Borrowings	6	36	36	36	36
Other long term liabilities	886	1,065	1,237	1,424	1,652
<b>Total liabilities &amp; equity</b>	<b>15,836</b>	<b>17,888</b>	<b>19,513</b>	<b>21,936</b>	<b>24,918</b>
Net Fixed Assets	10,912	10,644	11,423	11,929	12,334
Intangible assets	37	31	31	31	31
Business Investments / other NC assets	453	912	558	584	615
Cash, Bank Balances & treasury investments	314	2,041	2,469	3,867	5,871
Inventories	1,720	1,648	2,012	2,207	2,420
Sundry Debtors	2,217	2,307	2,641	2,905	3,195
Other Current Assets	183	306	379	413	451
<b>Total Assets</b>	<b>15,836</b>	<b>17,888</b>	<b>19,513</b>	<b>21,936</b>	<b>24,918</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>2,750</b>	<b>2,631</b>	<b>2,164</b>	<b>2,881</b>	<b>3,361</b>
Capital expenditure	(1,223)	(477)	(1,500)	(1,250)	(1,200)
Other Business cashflow	9	(1,479)	311	313	390
<b>Free Cash Flow</b>	<b>1,535</b>	<b>676</b>	<b>975</b>	<b>1,944</b>	<b>2,551</b>
Cashflow from Financing	(1,404)	1,051	(547)	(547)	(547)
Net Change in Cash / treasury investments	131	1,727	428	1,398	2,005
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	10.0	10.0	10.0	10.0	10.0
Book value per share (INR)	248.2	274.7	308.4	349.3	399.1
RoCE (Pre-tax)	15.2	16.4	18.3	19.2	19.7
ROIC (Pre-tax)	15.5	18.0	21.6	23.7	26.4
ROE	12.2	13.9	15.0	15.5	16.0
Asset Turnover	1.4	1.5	1.6	1.6	1.7
Net Debt to Equity (x)	0.0	(0.1)	(0.2)	(0.2)	(0.3)
Net Debt to EBITDA (x)	(0.1)	(0.7)	(0.7)	(1.0)	(1.3)
Interest cover (x) (EBITDA/ int exp)	57.0	288.2	96.1	110.4	126.7
Total Working capital days (WC/rev)	50.5	85.7	111.2	136.8	167.4
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	64.5	51.6	43.0	36.9	31.5
P/Sales (x)	6.7	6.1	5.6	5.1	4.6
EV/ EBITDA (x)	37.6	32.4	27.2	23.7	20.7
EV/ OCF (x)	34.3	35.8	43.5	32.7	28.0
FCF Yield	1.6	0.7	1.0	2.1	2.7
Price to BV (x)	7.6	6.8	6.1	5.4	4.7
Dividend yield (%)	0.5	0.5	0.5	0.5	0.5

EBITDA CAGR of 16% during  
FY25-28E

Note: Pricing as on 26 May 2025; Source: Company, Elara Securities Estimate

## Exhibit 1: Quarterly financials

(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
<b>Revenue</b>	<b>3,861</b>	<b>3,566</b>	<b>8.3</b>	<b>3,712</b>	<b>4.0</b>	<b>3,887</b>	<b>(0.7)</b>
<b>EBITDA</b>	<b>678</b>	<b>689</b>	<b>(1.5)</b>	<b>712</b>	<b>(4.8)</b>	<b>671</b>	<b>1.1</b>
Depreciation	176	174	1.0	179	(1.8)	181	(2.8)
Interest cost	2	7	(76.1)	9	(80.0)	9	(80.0)
Other income	93	26	257.1	66	41.2	66	41.2
Profit before exceptional items	594	533	11.3	591	0.5	547	8.4
<b>PBT</b>	<b>594</b>	<b>533</b>	<b>11.3</b>	<b>591</b>	<b>0.5</b>	<b>547</b>	<b>8.4</b>
Tax	133	149	(10.5)	153	(12.8)	142	(6.0)
<b>Reported PAT</b>	<b>460</b>	<b>385</b>	<b>19.7</b>	<b>438</b>	<b>5.2</b>	<b>406</b>	<b>13.4</b>
<b>Adj. PAT</b>	<b>460</b>	<b>385</b>	<b>19.7</b>	<b>438</b>	<b>5.2</b>	<b>406</b>	<b>13.4</b>
Adj. EPS (INR)	9.0	7.5	19.7	8.6	5.2	7.9	13.4

Source: Company, Elara Securities Estimate

## Conference call highlights

- ▶ Volume growth in Q4 was 15% YoY and 4-5% QoQ while FY25 volume growth was 13% YoY. Pricing pressure continues while RM prices were softening. On a QoQ basis, prices were stable but declined YoY. Average capacity utilization was 60-70%
- ▶ Revenue breakdown as follows:
  - ▶ 50% amines,
  - ▶ 30% amine derivatives
  - ▶ 18-20% specialty chemicals
  - ▶ Exports usually contribute 20% of revenue
- ▶ AACL expects volume growth of 10-15% in FY26. Management said a similar price scenario may continue for methyl amines and ethyl amines in FY26. Pricing pressure in amines may continue for a longer period, due to overcapacity. Oversupply is in base amines and some time is needed to absorb capacity in the domestic market
- ▶ Amines and amines derivatives find use in pharmaceuticals & agrochemicals industries, and they are growing at 6-8% each
- ▶ Methyl amines are not imported from China.
- ▶ On ethyl amines, pharma demand is stable but agrochemicals demand is volatile. Domestic demand is 25,000-30,000 tonne. However, there is oversupply of ethyl amines in India
- ▶ Regarding anti-dumping duty (ADD) on acetonitrile, management said the Ministry of Finance approval usually takes 90-100 days post the Directorate General of Trade Remedies (DGTR) recommendation. ADD usually settles at lower end of recommendation for commoditized and semi-specialty products. AACL says imposition of ADD should improve its positioning in the domestic market. Acetonitrile price is INR 140-150 per kg. AACL stated the Ministry usually accepts DGTR recommendation but sometimes it has been rejected. In case of AACL, it happened to sunset review of mono-iso-propyl-amine (MIPA)
- ▶ Management says demand for good laboratory practice (GLP) drugs is increasing and it is trying to assess its impact on demand of products. Usually, when drugs go generic, prices of finished goods also come off
- ▶ AACL says it has yet to see Chinese dumping of products in India on which the US has placed tariffs, and it depends on what happens with respect to tariffs. But if Chinese products are less competitive in the US, then the intensity of dumping in India may increase.
- ▶ Planned capex in FY26 is INR 1.5bn. AACL's new products have competitors, but they have limited capacity. Capex on specialty chemicals products is ongoing and mechanical completion is expected by December 2025-January 2026; hence, the impact will be seen in FY27
- ▶ AACL's customer, Aarti Drugs, is backward integrating into methyl amines. Management says it is not significant customer but has good demand

## Exhibit 1: Valuation

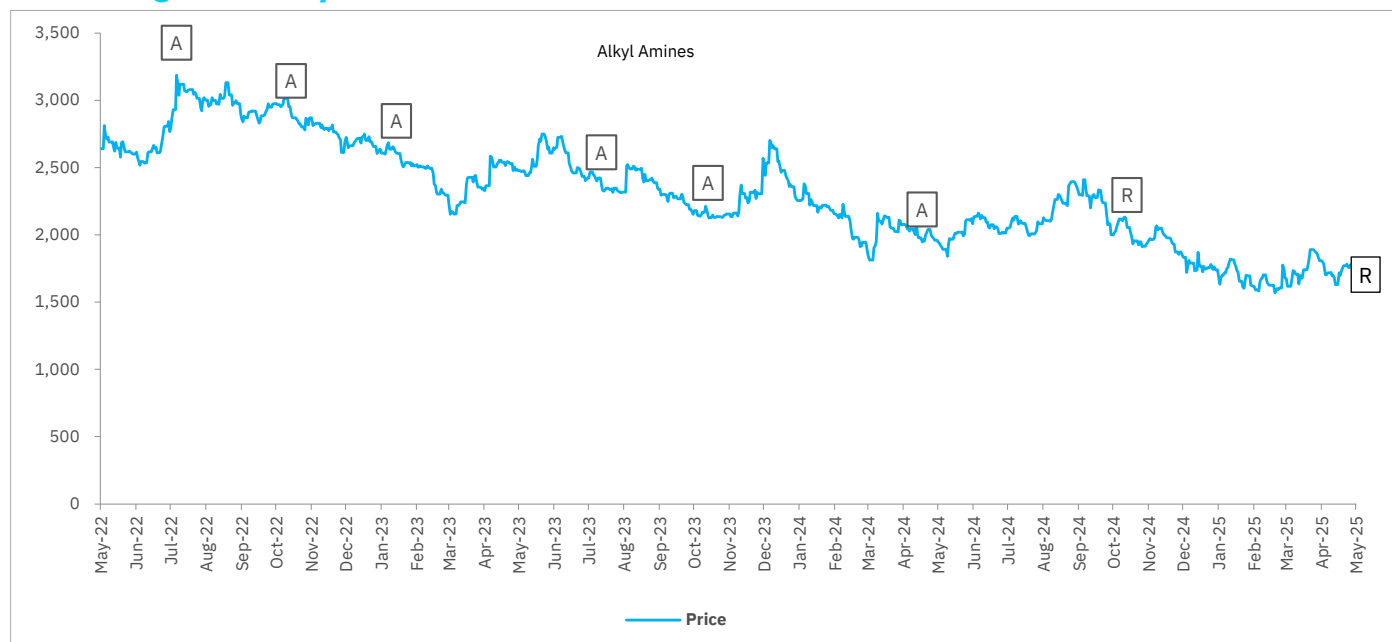
(INR per share)	
Present value of FCFF over FY27E-33E	341
Present value of Terminal Value	1,403
<b>Enterprise Value</b>	<b>1,744</b>
Add: Net cash FY26E	75
Add: FY25E & FY26E dividend	20
<b>Target price</b>	<b>1,838</b>
Source: Elara Securities Estimate	

## Exhibit 2: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Net operating income	18,162	20,531	17,158	18,874	(5.5)	(8.1)	20,761
EBITDA	3,642	4,387	3,459	3,976	(5.0)	(9.4)	4,562
EBITDA margin (%)	20.1	21.4	20.2	21.1	10	(30)	22.0
Net Profit	2,312	2,854	2,233	2,600	(3.4)	(8.9)	3,054
EPS (INR)	45.3	55.9	43.7	50.9	(3.4)	(8.9)	59.8
<b>TP (INR)</b>		<b>1,978</b>		<b>1,838</b>		<b>(7)</b>	

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
14-Oct-2021	Accumulate	4,304	3,974
23-May-2022	Buy	3,665	2,782
01-Aug-2022	Accumulate	3,665	3,188
09-Nov-2022	Accumulate	3,193	2,899
09-Feb-2023	Accumulate	2,759	2,607
07-Aug-2023	Accumulate	2,563	2,373
08-Nov-2023	Accumulate	2,386	2,147
13-May-2024	Accumulate	2,259	1,950
08-Nov-2024	Reduce	1,978	2,050
26-May-2025	Reduce	1,838	1,881

## Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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