4 August 2026
1QFY27 Result Update | Sector: Chemicals

Alkyl Amines Chemicals

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	AACL IN
Equity Shares (m)	51
M.Cap.(INRb)/(USDb)	98.3 / 1
52-Week Range (INR)	2340 / 1212
1, 6, 12 Rel. Per (%)	4/26/-15
12M Avg Val (INR M)	212

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	15.4	17.6	18.4
EBITDA	2.8	3.6	3.8
PAT	1.8	2.4	2.5
EPS (INR)	35.2	47.4	48.8
EPS Gr. (%)	-3.3	34.9	2.8
BV/Sh.(INR)	299.5	333.9	369.2
Ratios			
Net D:E	-0.1	-0.2	-0.3
RoE (%)	12.3	15.0	13.9
RoCE (%)	11.6	14.1	13.2
Payout (%)	27.5	27.5	27.5
Valuations			
P/E (x)	55.0	40.7	39.6
P/BV (x)	6.5	5.8	5.2
EV/EBITDA (x)	34.1	26.2	24.9
Div. Yield (%)	0.5	0.7	0.7
FCF Yield (%)	1.1	2.1	2.3

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	72.0	72.1	72.0
DII	3.1	3.0	2.6
FII	3.5	3.5	3.3
Others	21.4	21.5	22.1

FII includes depository receipts

CMP: INR1,921 TP: INR1,950 (+1%) Neutral

Improving demand and margin expansion drive earnings

Strong performance on all fronts

- Alkyl Amines Chemicals (AACL) reported a robust operating performance in 1QFY27, with EBITDA increasing 74% YoY. Effective pass-through of raw material costs, coupled with higher operating leverage, led to a 640bp YoY expansion in EBITDA margin to 25.3%.
- We expect growth momentum to improve steadily, driven by rising demand from the pharma segment, particularly peptides, along with healthy demand from agrochemicals and rubber chemicals. Growth will also be supported by the company's focus on expanding market share in existing products and foraying into new product categories.
- On the back of robust operating performance, we increase our FY27/FY28 earnings estimates by 28%/17% and value the stock at 40x FY28E EPS to arrive at a TP of INR1,950. **Reiterate Neutral.**

Broad-based outperformance across revenue and profitability

- Revenue grew 30% YoY and 36% QoQ to INR5.2b (est. INR4.2b), while gross margin expanded 340bp YoY and 340bp QoQ to 49.2%.
- EBITDA margin expanded 640bp YoY and 700bp QoQ to 25.3% (est. 17.2%). Employee costs as a percentage of sales stood at 6.9% (vs. 6.7% in 1QFY26), while other expenses stood at 17.1% vs. 20.2% in 1QFY26.
- EBITDA stood at INR1.3b (est. INR732m), rising 74% YoY but declining 89% QoQ.
- Adjusted PAT stood at INR946m (est. INR473m), rising 91% YoY and 2.1x QoQ.

Valuation and view

- We expect AACL's growth to be aided by: i) the planned commercialization of a new product at the Kurkumbh facility in 2QFY27, ii) additional products in the R&D pipeline, iii) the anti-dumping duty on acetonitrile, iv) scope for higher capacity utilization, driving operating leverage, v) rising demand from the pharma segment, and 6) in-house R&D facility's continued development of high-quality products.
- We estimate a CAGR of 11%/16%/19% in revenue/EBITDA/PAT over FY26-28 and increase our FY27/FY28 earnings estimates by 28%/17%. We value the stock at 40x FY28E EPS to arrive at a TP of INR1,950. **Reiterate Neutral.**

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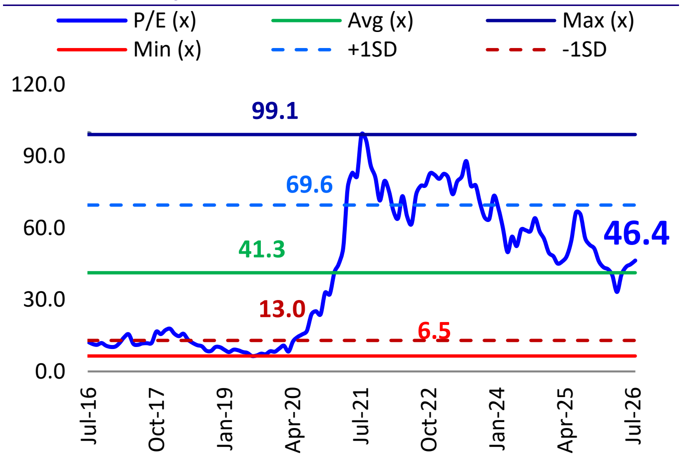
Standalone - Quarterly Snapshot

(INR m)

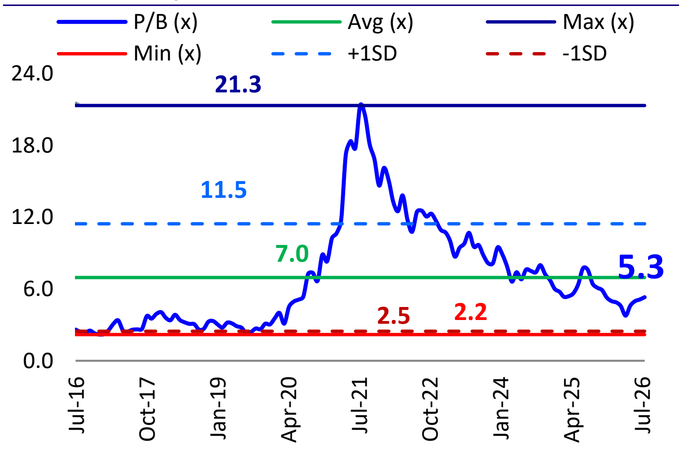
Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Gross Sales	**4,055**	**3,894**	**3,540**	**3,869**	**5,280**	**4,206**	**3,894**	**4,179**	**15,359**	**17,558**	**4,258**	**24%**
YoY Change (%)	*1.5*	*-6.1*	*-4.6*	*0.2*	*30.2*	*8.0*	*10.0*	*8.0*	*-2.3*	*14.3*	*5.0*	
Total Expenditure	3,290	3,192	2,868	3,162	3,944	3,428	3,154	3,385	12,512	13,911	3,526	
Gross Margin (%)	*45.8%*	*47.3%*	*47.9%*	*45.8%*	*49.0%*	*49.3%*	*49.5%*	*0.0%*	*46.7%*	*49.3%*	*44.7%*	
EBITDA	**766**	**702**	**672**	**707**	**1,336**	**778**	**740**	**794**	**2,846**	**3,648**	**732**	**82%**
Margin (%)	*18.9*	*18.0*	*19.0*	*18.3*	*25.3*	*18.5*	*19.0*	*19.0*	*18.5*	*20.8*	*17.2*	
Depreciation	179	182	177	179	178	190	195	199	717	762	185	
Interest	3	3	2	3	4	1	1	1	12	7	1	
Other Income	80	74	80	83	93	85	85	86	317	349	85	
PBT before EO expense	**663**	**591**	**572**	**608**	**1,247**	**672**	**629**	**680**	**2,435**	**3,227**	**631**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**663**	**591**	**572**	**608**	**1,247**	**672**	**629**	**680**	**2,435**	**3,227**	**631**	
Tax	169	162	150	154	300	169	158	171	635	799	159	
Rate (%)	*25.5*	*27.4*	*26.2*	*25.4*	*24.1*	*25.2*	*25.2*	*25.2*	*26.1*	*24.7*	*25.2*	
Adj PAT	**494**	**429**	**423**	**454**	**946**	**503**	**471**	**509**	**1,800**	**2,428**	**473**	**100%**
YoY Change (%)	*1.2*	*-9.5*	*-3.4*	*-1.5*	*91.4*	*17.1*	*11.4*	*12.1*	*-3.3*	*34.9*	*-4.4*	
Margin (%)	*12.2*	*11.0*	*11.9*	*11.7*	*17.9*	*12.0*	*12.1*	*12.2*	*11.7*	*13.8*	*11.1*	

Exhibit 1: One-year forward P/E trend



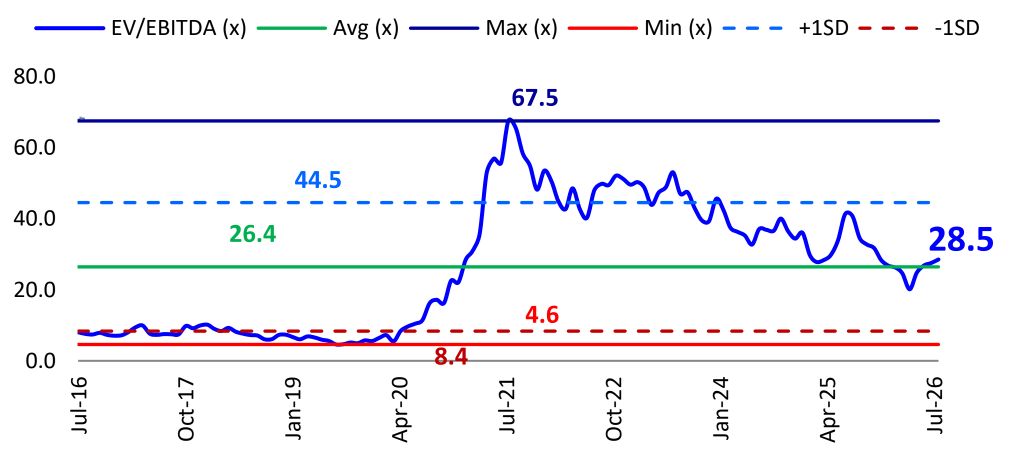
Source: Company, MOFSL

Exhibit 2: One-year forward P/B trend



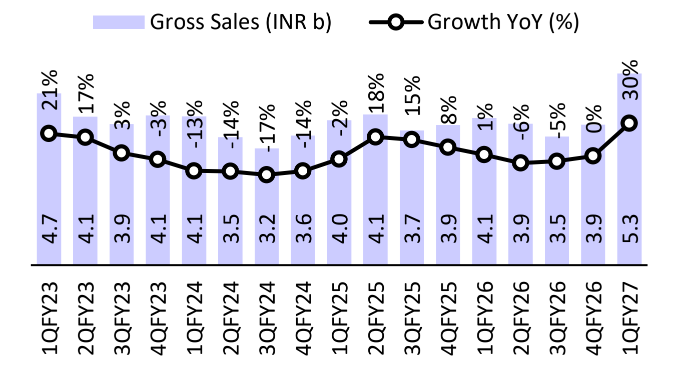
Source: Company, MOFSL

Exhibit 3: One-year forward EV/EBITDA trend



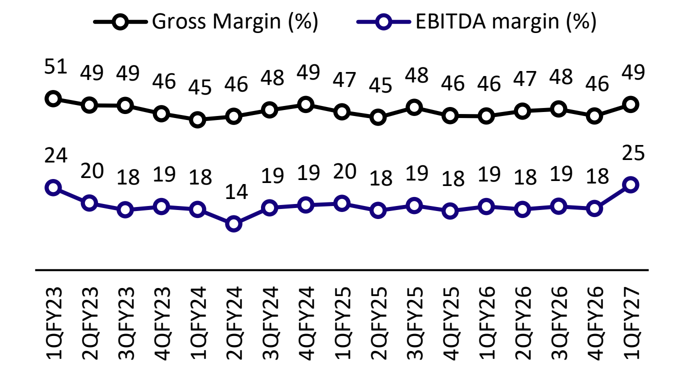
Key Exhibits

Exhibit 4: Sales grew 30% YoY to INR5.3b



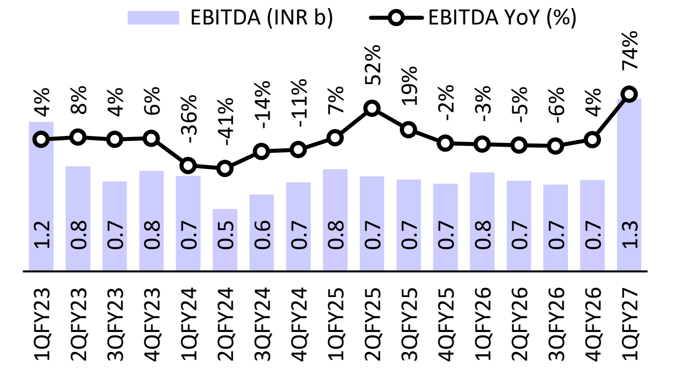
Source: Company, MOFSL

Exhibit 5: Margin trends



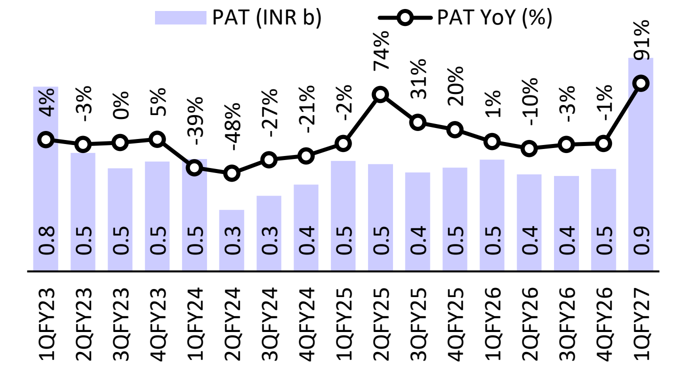
Source: Company, MOFSL

Exhibit 6: EBITDA grew 74% YoY to INR1.3b



Source: Company, MOFSL

Exhibit 7: PAT grew 91% YoY to INR946m



Source: Company, MOFSL

Exhibit 8: Changes to our estimates

Particulars	Revised		Previous		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	17,558	18,422	16,303	17,618	8%	5%
EBITDA (INR m)	3,648	3,780	2,968	3,308	23%	14%
PAT (INR m)	2,429	2,496	1,898	2,130	28%	17%
EPS (INR)	47.4	48.8	37.1	41.6	28%	17%

Financial story in charts

Exhibit 9: Expect ~11% revenue CAGR over FY26-27

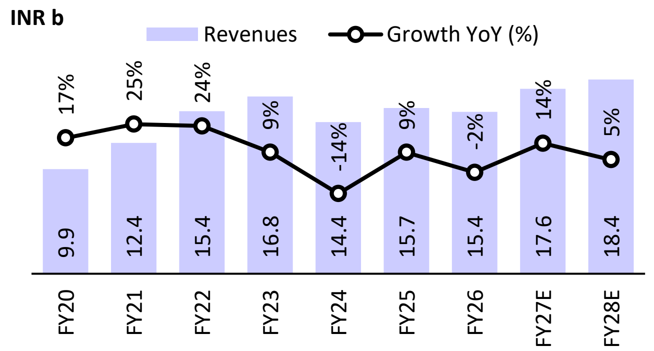


Exhibit 10: Export share to reach 25% of total revenue

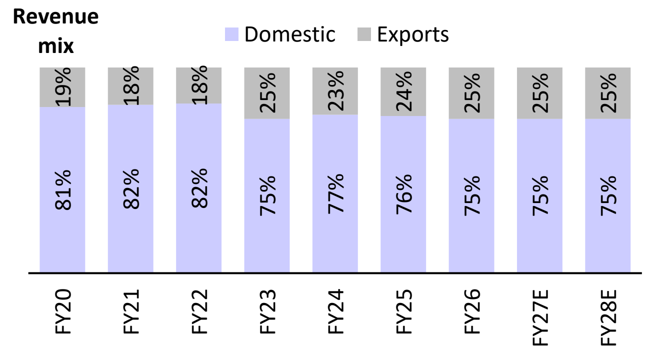


Exhibit 11: EBITDA margin trend

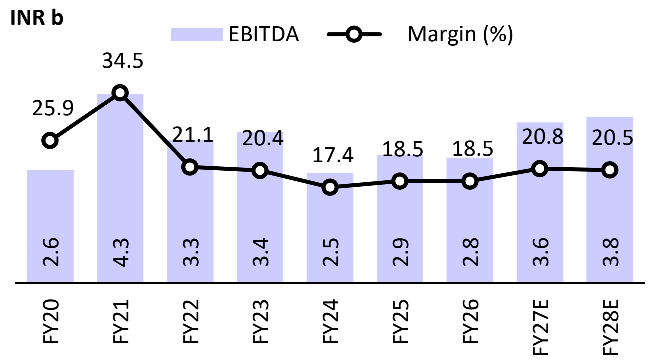


Exhibit 12: PAT margin to reach 13.6% in FY28

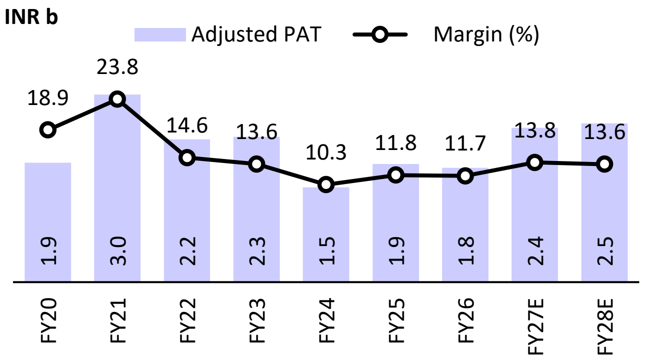


Exhibit 13: Return ratios

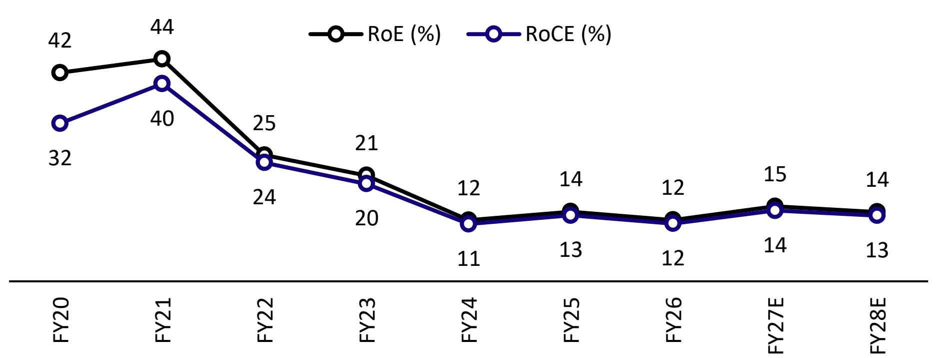
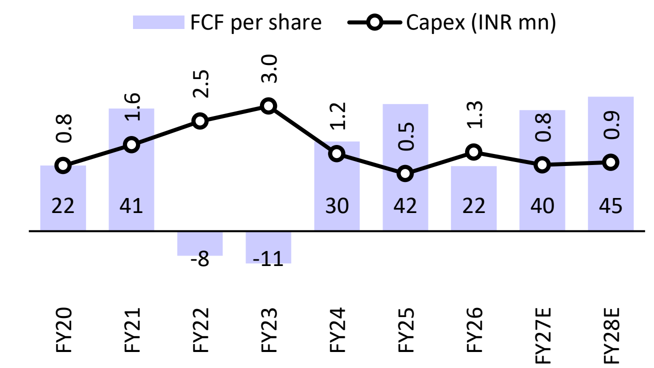
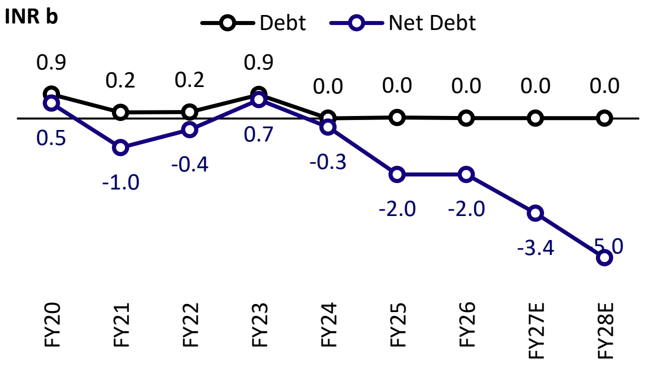


Exhibit 14: FCF generation over FY26-28



Source: Company, MOFSL

Exhibit 15: AACL expected to remain a net cash company



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**12,424**	**15,420**	**16,831**	**14,406**	**15,718**	**15,359**	**17,558**	**18,422**
Change (%)	*25.1*	*24.1*	*9.1*	*-14.4*	*9.1*	*-2.3*	*14.3*	*4.9*
Gross Margin (%)	*57.9*	*45.8*	*48.9*	*46.7*	*46.6*	*46.7*	*49.3*	*50.0*
EBITDA	**4,291**	**3,252**	**3,439**	**2,506**	**2,911**	**2,846**	**3,648**	**3,780**
Margin (%)	*34.5*	*21.1*	*20.4*	*17.4*	*18.5*	*18.5*	*20.8*	*20.5*
Depreciation	291	348	452	589	712	717	762	822
EBIT	**4,001**	**2,904**	**2,987**	**1,916**	**2,199**	**2,130**	**2,885**	**2,958**
Int. and Finance Charges	63	33	33	42	10	12	7	4
Other Income	70	150	132	151	298	317	349	381
PBT bef. EO Exp.	**4,007**	**3,021**	**3,086**	**2,025**	**2,486**	**2,435**	**3,227**	**3,336**
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	**4,007**	**3,021**	**3,086**	**2,025**	**2,486**	**2,435**	**3,227**	**3,336**
Total Tax	1,054	772	799	535	625	635	798	840
Tax Rate (%)	*26.3*	*25.6*	*25.9*	*26.4*	*25.1*	*26.1*	*24.7*	*25.2*
Reported PAT	**2,953**	**2,249**	**2,287**	**1,489**	**1,861**	**1,800**	**2,429**	**2,496**
Adjusted PAT	**2,953**	**2,249**	**2,287**	**1,489**	**1,861**	**1,800**	**2,429**	**2,496**
Change (%)	*57.0*	*-23.9*	*1.7*	*-34.9*	*25.0*	*-3.3*	*34.9*	*2.8*
Margin (%)	*23.8*	*14.6*	*13.6*	*10.3*	*11.8*	*11.7*	*13.8*	*13.6*

Standalone - Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	102	102	102	102	102	102	102	102
Total Reserves	7,822	9,796	11,587	12,569	13,923	15,231	16,993	18,803
Net Worth	**7,924**	**9,898**	**11,689**	**12,671**	**14,025**	**15,334**	**17,095**	**18,905**
Total Loans	216	227	855	6	36	12	12	12
Deferred Tax Liabilities	414	472	560	737	880	983	983	983
Capital Employed	**8,554**	**10,598**	**13,104**	**13,415**	**14,941**	**16,329**	**18,090**	**19,900**
Gross Block	5,315	7,663	9,013	13,307	13,572	13,995	14,795	15,695
Less: Accum. Deprn.	1,026	1,374	1,825	2,415	3,127	3,844	4,606	5,428
Net Fixed Assets	**4,288**	**6,290**	**7,187**	**10,892**	**10,445**	**10,151**	**10,189**	**10,267**
Capital WIP	1,376	1,426	3,525	356	519	1,305	1,305	1,305
Total Investments	**302**	**0**	**0**	**0**	**0**	**506**	**506**	**506**
Curr. Assets, Loans&Adv.	**5,486**	**5,997**	**5,207**	**4,589**	**6,924**	**6,992**	**9,092**	**10,972**
Inventory	1,219	1,645	1,837	1,720	1,648	1,221	1,396	1,465
Account Receivables	2,280	2,767	2,584	2,217	2,307	2,305	2,635	2,765
Cash and Bank Balance	1,260	626	182	314	2,041	2,017	3,404	5,004
Loans and Advances	727	959	604	338	930	1,449	1,656	1,738
Curr. Liability & Prov.	**2,899**	**3,116**	**2,815**	**2,422**	**2,948**	**2,625**	**3,001**	**3,149**
Account Payables	1,790	2,285	1,897	1,719	1,772	1,512	1,729	1,814
Other Current Liabilities	1,002	730	790	559	1,023	949	1,085	1,139
Provisions	107	101	128	144	153	164	187	197
Net Current Assets	**2,587**	**2,882**	**2,392**	**2,167**	**3,977**	**4,367**	**6,090**	**7,823**
Appl. of Funds	**8,554**	**10,598**	**13,104**	**13,415**	**14,941**	**16,329**	**18,090**	**19,900**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**57.9**	**44.0**	**44.7**	**29.1**	**36.3**	**35.2**	**47.4**	**48.8**
EPS Growth (%)	*57.0*	*-24.0*	*1.6*	*-34.9*	*24.8*	*-3.3*	*34.9*	*2.8*
Cash EPS	63.6	50.8	53.5	40.6	50.3	49.2	62.3	64.8
BV/Share	155.3	193.7	228.6	247.7	273.9	299.5	333.9	369.2
DPS	16.0	10.0	10.0	10.0	10.0	9.7	13.0	13.4
Payout (%)	27.7	22.7	22.4	34.3	27.5	27.5	27.5	27.5
Valuation (x)								
P/E	33.4	43.9	43.2	66.4	53.2	55.0	40.7	39.6
Cash P/E	30.4	38.1	36.1	47.6	38.5	39.3	31.0	29.8
P/BV	12.4	10.0	8.5	7.8	7.1	6.5	5.8	5.2
EV/Sales	7.9	6.4	5.9	6.8	6.2	6.3	5.4	5.1
EV/EBITDA	22.7	30.3	28.9	39.3	33.3	34.1	26.2	24.9
Dividend Yield (%)	0.8	0.5	0.5	0.5	0.5	0.5	0.7	0.7
FCF per share	40.7	-8.1	-10.7	29.9	42.2	21.6	40.3	44.7
Return Ratios (%)								
RoE	44.4	25.2	21.2	12.2	13.9	12.3	15.0	13.9
RoCE	39.5	23.7	19.5	11.5	13.2	11.6	14.1	13.2
RoIC	51.4	30.5	24.7	12.7	13.1	12.7	17.1	17.1
Working Capital Ratios								
Fixed Asset Turnover (x)	2.9	2.9	2.5	1.6	1.5	1.5	1.7	1.8
Asset Turnover (x)	1.5	1.5	1.3	1.1	1.1	0.9	1.0	0.9
Inventory (Days)	36	39	40	44	38	29	29	29
Debtor (Days)	67	66	56	56	54	55	55	55
Creditor (Days)	53	54	41	44	41	36	36	36
Leverage Ratio (x)								
Current Ratio	1.9	1.9	1.8	1.9	2.3	2.7	3.0	3.5
Interest Cover Ratio	63.2	88.5	89.9	45.4	217.7	182.0	418.2	828.6
Net Debt/Equity	-0.1	0.0	0.1	0.0	-0.1	-0.1	-0.2	-0.3

Standalone - Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	4,007	3,021	3,086	2,025	2,486	2,435	3,227	3,336
Depreciation	291	348	452	589	712	717	762	822
Interest Expenses	63	38	33	42	10	12	7	4
Others	1	-48	55	34	-130	-166	0	0
Direct Taxes Paid	-1,012	-744	-714	-346	-503	-477	-798	-840
(Inc)/Dec in WC	290	-569	-428	403	55	-134	-337	-132
CF from Operations	**3,640**	**2,046**	**2,484**	**2,747**	**2,631**	**2,386**	**2,862**	**3,190**
(Inc)/Dec in FA	-1,561	-2,462	-3,030	-1,221	-469	-1,279	-800	-900
Free Cash Flow	**2,079**	**-415**	**-546**	**1,527**	**2,162**	**1,106**	**2,062**	**2,290**
Change in Investments	-587	369	237	-3	-1,537	-261	0	0
Others	21	36	22	9	51	169	0	0
CF from Investments	**-2,127**	**-2,057**	**-2,771**	**-1,215**	**-1,955**	**-1,371**	**-800**	**-900**
Issue of Shares	4	7	12	8	6	0	0	0
Inc/(Dec) in Debt	-381	-228	616	-848	30	-36	0	0
Interest Paid	-68	-40	-31	-43	-8	-10	-7	-4
Dividend Paid	-408	-306	-511	-511	-511	-512	-668	-686
Others	-11	-5	-6	-8	-8	-3	0	0
CF from Fin. Activity	**-864**	**-572**	**80**	**-1,401**	**-492**	**-561**	**-674**	**-690**
Inc/Dec of Cash	**649**	**-582**	**-206**	**131**	**184**	**454**	**1,387**	**1,600**
Opening Balance	312	961	379	172	304	488	942	2,329
Closing Balance	**962**	**379**	**172**	**303**	**488**	**942**	**2,329**	**3,929**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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