

Alkyl Amines Chemicals

Estimate changes	↔
TP change	↓
Rating change	↔

CMP: INR1,619

TP: INR1,730 (+7%)

Neutral

Bloomberg	AACL IN
Equity Shares (m)	51
M.Cap.(INRb)/(USD\$b)	82.8 / 0.9
52-Week Range (INR)	2449 / 1507
1, 6, 12 Rel. Per (%)	3/-36/-17
12M Avg Val (INR M)	144

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	15.5	17.0	18.4
EBITDA	2.9	3.3	3.6
PAT	1.9	2.1	2.3
EPS (INR)	36.2	41.7	45.6
EPS Gr. (%)	-0.4	15.1	9.5
BV/Sh.(INR)	300.2	330.4	363.5

Ratios

Net D:E	-0.2	-0.3	-0.3
RoE (%)	12.6	13.2	13.2
RoCE (%)	11.9	12.6	12.6
Payout (%)	27.5	27.5	27.5

Valuations

P/E (x)	44.6	38.8	35.4
P/BV (x)	5.4	4.9	4.4
EV/EBITDA (x)	27.3	23.8	21.5
Div. Yield (%)	0.6	0.7	0.8
FCF Yield (%)	2.0	2.3	3.1

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	72.0	72.0	72.0
DII	3.0	2.9	1.8
FII	3.5	3.4	3.2
Others	21.5	21.7	23.0

FII includes depository receipts

Muted performance amid demand and cost pressures

Earnings in line

- Alkyl Amines Chemicals (AACL) reported a muted operating performance in 3QFY26 as EBITDA declined 6% YoY. Further, higher raw material costs (gross margin contracted 50bp YoY) resulted in a marginal 20bp YoY contraction in EBITDA margins to 19%.
- The momentum is expected to remain muted in the near term due to prevailing demand softness across key end-user industries and heightened competitive intensity from Chinese manufacturers.
- We broadly maintain our earnings estimates and value the stock at 38x FY28E EPS to arrive at a TP of INR1,730. **Reiterate Neutral.**

Muted operating performance

- In 3QFY26, revenue came in at INR3.5b (est. of INR3.7b), down 5%/9% YoY/QoQ, while gross margin stood at 48%, down 50bpsYoY and up 60bp QoQ.
- In 3QFY26, EBITDA margin stood at 19%, contracting 20bp YoY but expanding 90bp QoQ.
- EBITDA stood at INR672m (est. in line), declining 6% YoY and 4% QoQ.
- Adjusted PAT stood at INR423m (est. in line), declining 3% YoY and 2% QoQ.
- In 9MFY26, Revenue/EBITDA/Adj. PAT declined 3%/4%/4% YoY at INR11.5b/INR2.1b/INR1.3b.

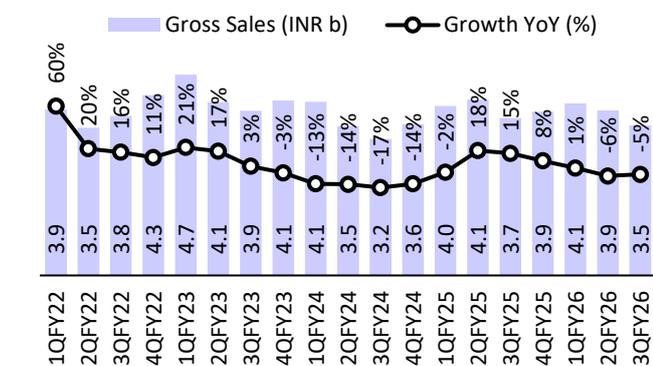
Valuation and view

- We expect short-term headwinds to persist, with volumes likely to be affected by global demand softness and weakness across key end-user industries, along with continued pricing pressure due to heightened competition from Chinese manufacturers.
- However, the long-term outlook remains positive, supported by AACL's strengthening global presence through the development of efficient, cost-effective processes for high-grade and ultra-pure specialty products. The planned commercialization of a new product at the Kurkumbh facility, along with additional products in the R&D pipeline, should drive the next phase of growth.
- We estimate a CAGR of 5%/7%/8% in revenue/EBITDA/PAT over FY25-28 and maintain our earnings estimates. We value the stock at 38x FY28E EPS to arrive at a TP of INR1,730. **Reiterate Neutral.**

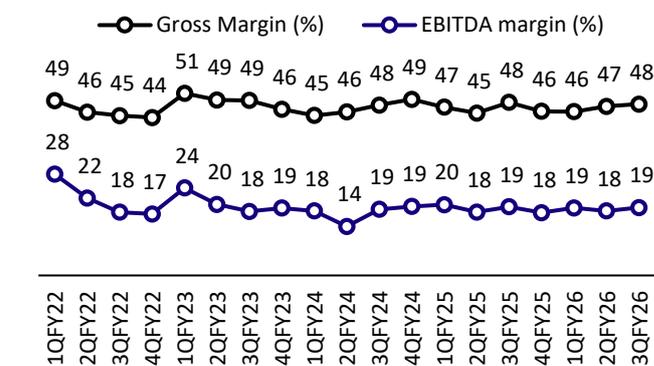
Standalone - Quarterly Snapshot

(INR m)

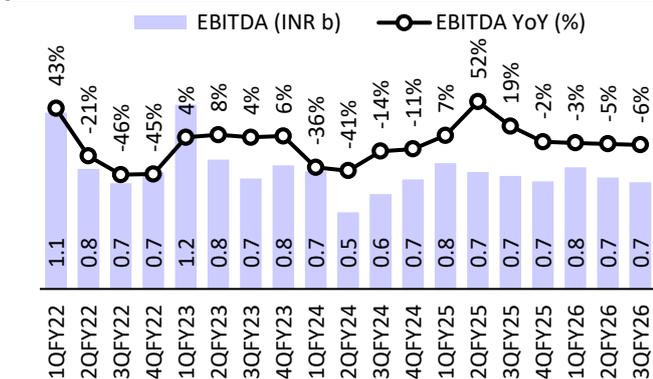
Y/E March	FY25				FY26				FY25	FY26E	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Gross Sales	3,997	4,149	3,712	3,861	4,055	3,894	3,540	3,976	15,718	15,466	3,749	-6%
YoY Change (%)	-2.5	17.8	15.3	8.3	1.5	-6.1	-4.6	3.0	9.1	-1.6	1.0	
Total Expenditure	3,206	3,414	3,000	3,182	3,290	3,192	2,868	3,205	12,807	12,555	3,073	
Gross Margin (%)	47.0%	45.4%	48.4%	45.9%	45.8%	47.3%	47.9%	49.0%	46.6%	47.5%	48.0%	
EBITDA	791	735	712	678	766	702	672	771	2,911	2,910	676	-1%
Margin (%)	19.8	17.7	19.2	17.6	18.9	18.0	19.0	19.4	18.5	18.8	18.0	
Depreciation	177	180	179	176	179	182	177	185	712	723	185	
Interest	2	4	9	2	3	3	2	2	10	11	3	
Other Income	47	92	66	93	80	74	80	95	298	329	91	
PBT before EO expense	659	643	591	594	663	591	572	679	2,486	2,506	579	
PBT	659	643	591	594	663	591	572	679	2,486	2,506	579	
Tax	170	169	153	133	169	162	150	171	625	651	146	
Rate (%)	25.9	26.2	25.9	22.5	25.5	27.4	26.2	25.2	25.1	26.0	25.2	
Adj PAT	489	475	438	460	494	429	423	508	1,861	1,855	433	-2%
YoY Change (%)	-1.8	74.2	30.9	19.7	1.2	-9.5	-3.4	10.4	25.0	-0.4	-1.0	
Margin (%)	12.2	11.4	11.8	11.9	12.2	11.0	11.9	12.8	11.8	12.0	11.6	

Exhibit 1: Sales declined 5% YoY at INR3.5b


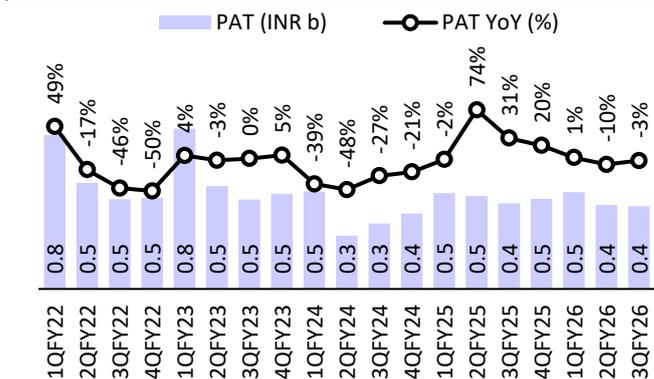
Source: Company, MOFSL

Exhibit 2: Margins trend


Source: Company, MOFSL

Exhibit 3: EBITDA down 6% YoY at INR672m


Source: Company, MOFSL

Exhibit 4: PAT down 3% YoY at INR423m


Source: Company, MOFSL

Exhibit 5: Changes to our estimates

Particulars	Revised				Previous				Change (%)			
	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Revenue (INR m)	15,718	15,466	17,012	18,373	15,718	15,675	17,242	18,622	0%	-1%	-1%	-1%
EBITDA (INR m)	2,911	2,910	3,285	3,561	2,911	2,875	3,252	3,525	0%	1%	1%	1%
PAT (INR m)	1,861	1,855	2,134	2,337	1,861	1,827	2,110	2,312	0%	2%	1%	1%
EPS (INR)	36.3	36.2	41.7	45.6	36.3	35.7	41.2	45.1	0%	2%	1%	1%

Financial story in charts

Exhibit 6: Expect ~5% revenue CAGR over FY25-27

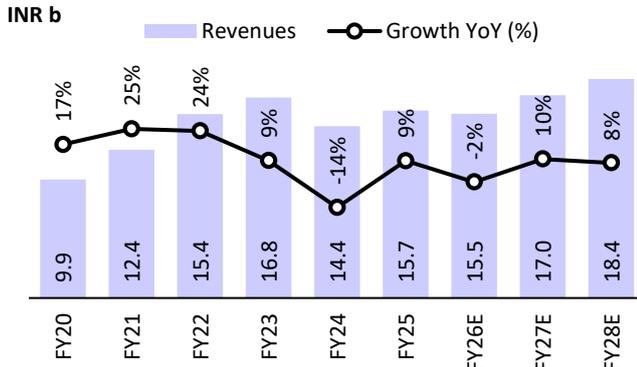


Exhibit 7: Export share to be at 25% of total revenue

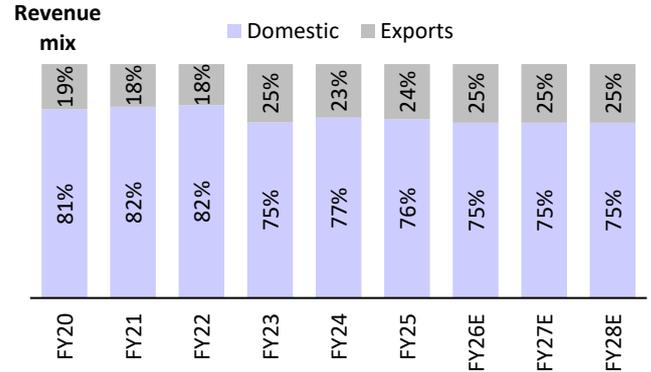


Exhibit 8: EBITDA margin trend

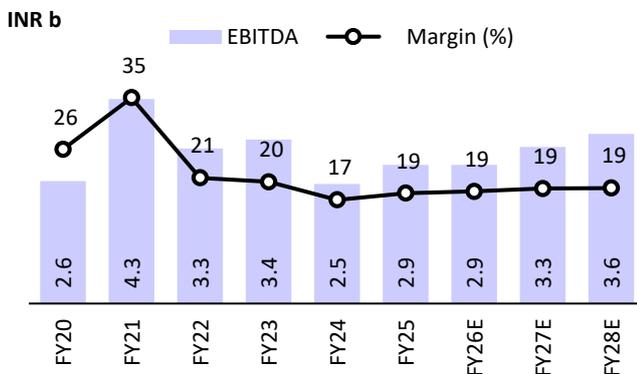


Exhibit 9: PAT margin trend

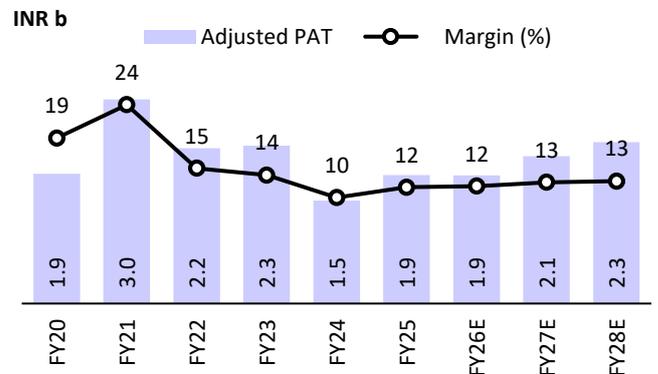


Exhibit 10: Return ratios

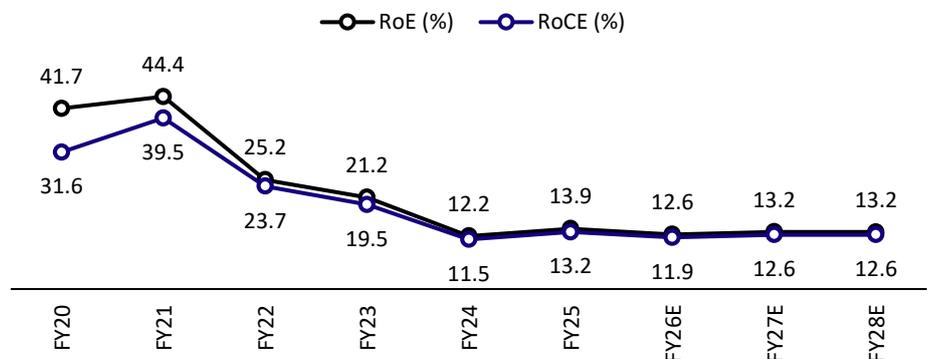


Exhibit 11: FCF generation over FY26-28

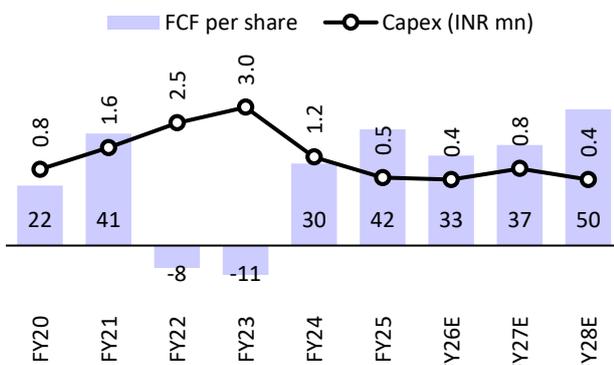
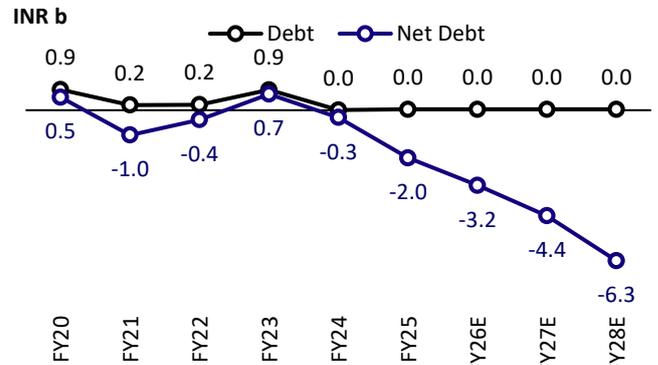


Exhibit 12: AACL expected to remain a net cash company



Source: Company, MOFSL

Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement

	(INR m)							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	12,424	15,420	16,831	14,406	15,718	15,466	17,012	18,373
<i>Change (%)</i>	25.1	24.1	9.1	-14.4	9.1	-1.6	10.0	8.0
<i>Gross Margin (%)</i>	57.9	45.8	48.9	46.7	46.6	47.5	47.5	47.7
EBITDA	4,291	3,252	3,439	2,506	2,911	2,910	3,285	3,561
<i>Margin (%)</i>	34.5	21.1	20.4	17.4	18.5	18.8	19.3	19.4
Depreciation	291	348	452	589	712	723	775	807
EBIT	4,001	2,904	2,987	1,916	2,199	2,188	2,510	2,754
Int. and Finance Charges	63	33	33	42	10	11	11	11
Other Income	70	150	132	151	298	329	352	380
PBT bef. EO Exp.	4,007	3,021	3,086	2,025	2,486	2,506	2,852	3,123
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	4,007	3,021	3,086	2,025	2,486	2,506	2,852	3,123
Total Tax	1,054	772	799	535	625	651	718	786
<i>Tax Rate (%)</i>	26.3	25.6	25.9	26.4	25.1	26.0	25.2	25.2
Reported PAT	2,953	2,249	2,287	1,489	1,861	1,855	2,134	2,337
Adjusted PAT	2,953	2,249	2,287	1,489	1,861	1,855	2,134	2,337
<i>Change (%)</i>	57.0	-23.9	1.7	-34.9	25.0	-0.4	15.1	9.5
<i>Margin (%)</i>	23.8	14.6	13.6	10.3	11.8	12.0	12.5	12.7

Standalone - Balance Sheet

	(INR m)							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	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	15,267	16,815	18,510
Net Worth	7,924	9,898	11,689	12,671	14,025	15,370	16,917	18,612
Total Loans	216	227	855	6	36	36	36	36
Deferred Tax Liabilities	414	472	560	737	880	880	880	880
Capital Employed	8,554	10,598	13,104	13,415	14,941	16,286	17,833	19,528
Gross Block	5,315	7,663	9,013	13,307	13,572	13,972	14,772	15,172
Less: Accum. Deprn.	1,026	1,374	1,825	2,415	3,127	3,850	4,625	5,432
Net Fixed Assets	4,288	6,290	7,187	10,892	10,445	10,122	10,147	9,740
Capital WIP	1,376	1,426	3,525	356	519	519	519	519
Total Investments	302	0						
Curr. Assets, Loans&Adv.	5,486	5,997	5,207	4,589	6,924	8,178	9,954	12,279
Inventory	1,219	1,645	1,837	1,720	1,648	1,695	1,864	2,014
Account Receivables	2,280	2,767	2,584	2,217	2,307	2,373	2,610	2,819
Cash and Bank Balance	1,260	626	182	314	2,041	3,196	4,473	6,360
Loans and Advances	727	959	604	338	930	915	1,006	1,087
Curr. Liability & Prov.	2,899	3,116	2,815	2,422	2,948	2,534	2,787	3,010
Account Payables	1,790	2,285	1,897	1,719	1,772	1,610	1,771	1,913
Other Current Liabilities	1,002	730	790	559	1,023	773	851	919
Provisions	107	101	128	144	153	150	165	179
Net Current Assets	2,587	2,882	2,392	2,167	3,977	5,644	7,167	9,269
Appl. of Funds	8,554	10,598	13,104	13,415	14,941	16,286	17,833	19,528

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	57.9	44.0	44.7	29.1	36.3	36.2	41.7	45.6
EPS Growth (%)	57.0	-24.0	1.6	-34.9	24.8	-0.4	15.1	9.5
Cash EPS	63.6	50.8	53.5	40.6	50.3	50.3	56.8	61.4
BV/Share	155.3	193.7	228.6	247.7	273.9	300.2	330.4	363.5
DPS	16.0	10.0	10.0	10.0	10.0	10.0	11.5	12.5
Payout (%)	27.7	22.7	22.4	34.3	27.5	27.5	27.5	27.5
Valuation (x)								
P/E	27.9	36.7	36.1	55.5	44.4	44.6	38.8	35.4
Cash P/E	25.4	31.8	30.2	39.8	32.1	32.1	28.4	26.3
P/BV	10.4	8.3	7.1	6.5	5.9	5.4	4.9	4.4
EV/Sales	6.6	5.3	4.9	5.7	5.1	5.1	4.6	4.2
EV/EBITDA	19.0	25.3	24.2	32.9	27.7	27.3	23.8	21.5
Dividend Yield (%)	1.0	0.6	0.6	0.6	0.6	0.6	0.7	0.8
FCF per share	40.7	-8.1	-10.7	29.9	42.2	32.7	36.6	49.6
Return Ratios (%)								
RoE	44.4	25.2	21.2	12.2	13.9	12.6	13.2	13.2
RoCE	39.5	23.7	19.5	11.5	13.2	11.9	12.6	12.6
RoIC	51.4	30.5	24.7	12.7	13.1	13.0	14.8	16.2
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	40	40	40
Debtor (Days)	67	66	56	56	54	56	56	56
Creditor (Days)	53	54	41	44	41	38	38	38
Leverage Ratio (x)								
Current Ratio	1.9	1.9	1.8	1.9	2.3	3.2	3.6	4.1
Interest Cover Ratio	63.2	88.5	89.9	45.4	217.7	202.6	232.4	255.0
Net Debt/Equity	-0.1	0.0	0.1	0.0	-0.1	-0.2	-0.3	-0.3

Standalone - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	4,007	3,021	3,086	2,025	2,486	2,506	2,852	3,123
Depreciation	291	348	452	589	712	723	775	807
Interest Expenses	63	38	33	42	10	11	11	11
Others	1	-48	55	34	-130	0	0	0
Direct Taxes Paid	-1,012	-744	-714	-346	-503	-651	-718	-786
(Inc)/Dec in WC	290	-569	-428	403	55	-512	-245	-215
CF from Operations	3,640	2,046	2,484	2,747	2,631	2,076	2,675	2,940
(Inc)/Dec in FA	-1,561	-2,462	-3,030	-1,221	-469	-400	-800	-400
Free Cash Flow	2,079	-415	-546	1,527	2,162	1,676	1,875	2,540
Change in Investments	-587	369	237	-3	-1,537	0	0	0
Others	21	36	22	9	51	0	0	0
CF from Investments	-2,127	-2,057	-2,771	-1,215	-1,955	-400	-800	-400
Issue of Shares	4	7	12	8	6	0	0	0
Inc/(Dec) in Debt	-381	-228	616	-848	30	0	0	0
Interest Paid	-68	-40	-31	-43	-8	-11	-11	-11
Dividend Paid	-408	-306	-511	-511	-511	-510	-587	-642
Others	-11	-5	-6	-8	-8	0	0	0
CF from Fin. Activity	-864	-572	80	-1,401	-492	-520	-597	-653
Inc/Dec of Cash	649	-582	-206	131	184	1,155	1,277	1,887
Opening Balance	312	961	379	172	304	488	1,643	2,921
Closing Balance	962	379	172	303	488	1,643	2,921	4,807

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NOTES

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

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