

14 September 2023

India | Equity Research | Company Update

Archean Chemical Industries

Speciality Chemicals

Bromine is a good chemical play amid China overcapacity

Bromine prices have dropped below 15-year low in China in Jun'23, but it has partly recovered in Aug'23. The price fall was a mix of greed, speculation and sudden drop in demand. China is undergoing destocking which may last till end-CY23 as per ICL. We fundamentally like bromine producers as China is significantly dependent on imports to meet its demand, and thus, it cannot create overcapacity. Archean Chemical's (ACI) Q1FY24 result was relatively better despite the volatility in bromine prices due to long-term contracts, and strong performance in industrial salts. We expect bromine to witness volume recovery by Q4FY24E, and prices to firm up only in FY25E. ACI is also in the process of commissioning its derivative plant which increases earnings visibility during the forecasted period.

We maintain **BUY** on ACI with an unchanged target price of INR 750 (13x FY25 EPS). Key risks: 1) Lower than expected bromine prices and volume recovery; and 2) delay in bromine derivative plant commissioning.

Bromine is a relatively better play

Global chemical industry has been adversely impacted in the past few months due to global end-industry destocking, lower demand from China and chemicals overcapacity in China. Amid these uncertainties, we prefer chemicals that are relatively better placed vs China overcapacity. One such commodity is bromine, where China is dependent on imports, and Chinese domestic production is significantly lower compared to its demand.

China bromine spot price was highly impacted due to a peculiar situation of 'greed' and speculation. The average bromine price between **Jan 1, '17 and Dec 31, '20** was USD 4.46/kg at China spot market with peak prices at USD 5.32/kg and lowest price at USD 3.59/kg. However, average bromine price jumped to USD 7.55/kg with peak prices at USD 10.87/kg and lowest price at USD 5.17/kg between **Jan 1, '21 and Dec 31, '22**. The price jump was due to supply-chain disruption and strong demand.

Financial Summary

Y/E March (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue	11,304	14,411	14,914	21,268
EBITDA	4,672	6,340	6,456	10,106
EBITDA Margin (%)	41.3	44.0	43.3	47.5
Net Profit	1,882	3,826	4,564	7,137
EPS (Rs)	19.5	31.1	37.1	58.0
EPS % Chg YoY	182.6	59.1	19.3	56.4
P/E (x)	31.7	19.9	16.7	10.7
EV/EBITDA (x)	14.4	11.7	11.3	6.8
RoCE (%)	28.9	33.1	25.5	30.9
RoE (%)	112.3	45.2	27.8	32.7

Sanjesh Jain

sanjesh.jain@icicisecurities.com
+91 22 6807 7153

Akash Kumar

akash.kumar@icicisecurities.com

Ashvik Jain

ashvik.jain@icicisecurities.com

Market Data

Market Cap (INR)	76bn
Market Cap (USD)	919mn
Bloomberg Code	ACI IN
Reuters Code	ARC.N.BO
52-week Range (INR)	732 /440
Free Float (%)	44.0
ADTV-3M (mn) (USD)	2.3

Price Performance (%)	3m	6m	12m
Absolute	10.3	(2.6)	0.0
Relative to Sensex	7.3	17.7	13.4

ESG Disclosure	2021	2022	Change
ESG score	-	-	-
Environment	-	-	-
Social	-	-	-
Governance	-	-	-

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

Previous Reports

15-08-2023: [Q1FY24 results review](#)

30-05-2023: [Q4FY23 results review](#)

TBBA (flame retardant) players have imported huge quantities of bromine and its derivatives as long-term contracts and spot price from ICL, and Albemarle was at USD 4-5/kg during the period of high China spot price. Traders saw arbitrage benefit, which led to large imported volumes of bromine / TBBA by end-CY22. When demand crashed and supply-chain normalised, China was left with huge imported volumes of TBBA. This dragged China spot bromine price to fall sharply in CY23-TD with average bromine price at USD 3.92/kg, peak price at USD 6.37/kg and lowest price at USD 2.49/kg. The current China spot bromine price stands at USD 3.37/kg.

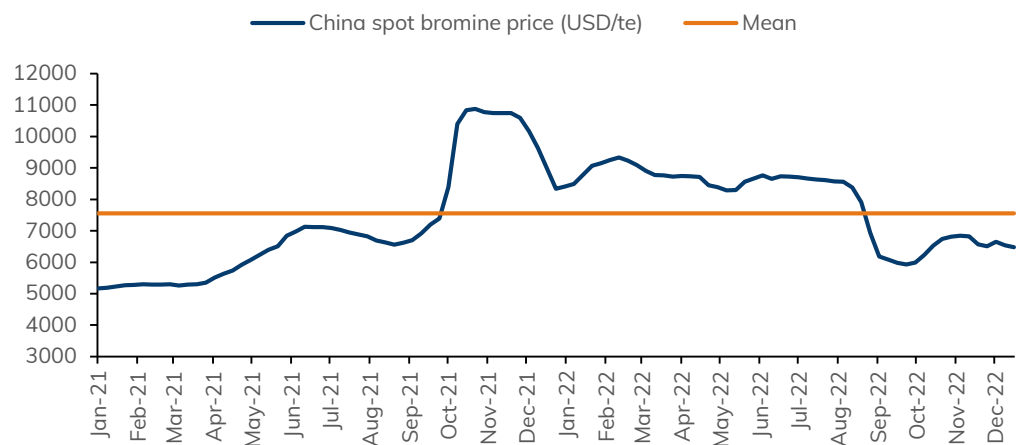
If we assume the period between **Jan 1, '17 and Dec 31, '20** to be normal and representative, the current China bromine spot price is still below the lowest price during the representative period. This implies bromine price has not fully recovered despite a price jump of 35% from lows of Jun'23. We attribute reasons for low China bromine price as: **1)** Inventory situation has improved, but excess inventory has still not been completely liquidated; and **2)** construction is among large-end applications, and China is facing challenging times in real estate market which has affected demand.

Exhibit 1: China spot bromine price averaged USD 4.46/kg during CY17-20



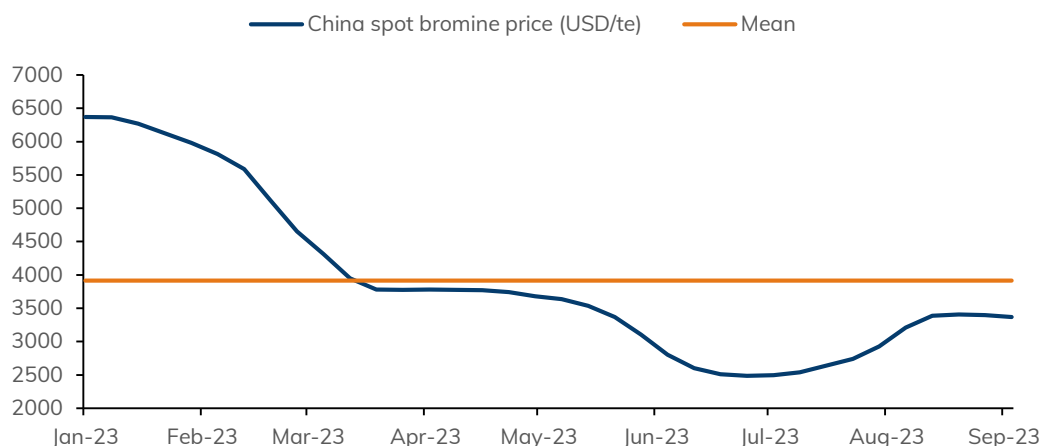
Source: I-Sec research, Bloomberg

Exhibit 2: China spot bromine price averaged USD 7.55/kg during CY21-22



Source: I-Sec research, Bloomberg

Exhibit 3: China spot bromine price dipped below 15-year low in Jun'23, but has recovered in the past two months



Source: I-Sec research, Bloomberg

Why Indian bromine price collapsed?

India bromine spot price has also collapsed despite India market not carrying excess TBBA inventory. India has large local bromine producers – ACI, Agrocell-Solaris and Satyesh Brine Chem that are dependent on exports. Bromine is a continuous manufacturing process, and it requires specialised tanks (nickel or lead lined) for storage. ACI has ~300 ISO tanks suitable for storing bromine, and others have even lower number of tanks. The global practice of bromine storage is in the form of TBBA which is solid, and can be stored in sack bags.

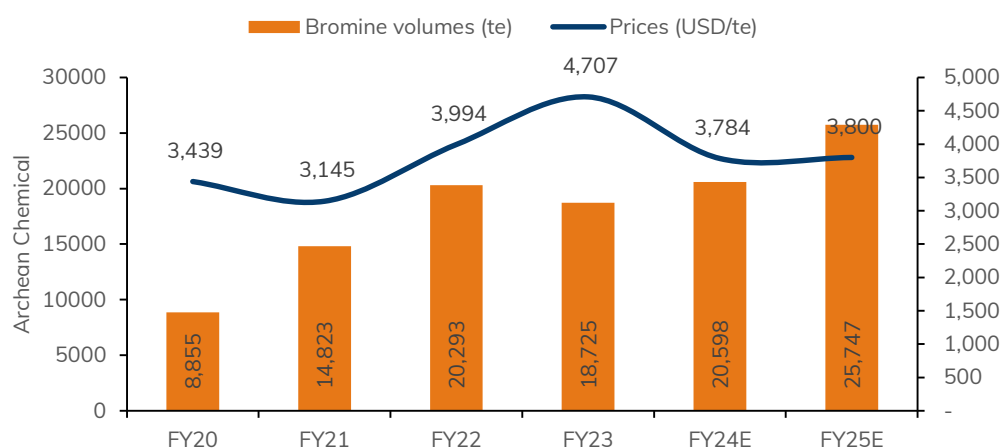
Indian bromine producers are not forward integrated to manufacture TBBA, and doesn't have large bromine storage facilities. Therefore, they were forced to sell bromine at a distress price to TBBA / other derivative producers. ACI is in the process of adding TBBA capacity by Q1FY25.

Bromine volumes may recover in FY24E, prices may improve at best in FY25E for ACI

ACI is likely to benefit from bromine volume recovery by Q4FY24E. ACI has large annual contracts coming for renewal in Q2FY24, and considering current bromine price is muted, contract renewal price will be at lower price vs FY23. Bromine realisation for ACI in Q1FY24 was USD 3.9/kg (vs current China bromine spot price at USD 3.4/kg), this implies ACI bromine realisation may continue to dip in near-term despite some recovery in China bromine spot price in post two months. However, we anticipated bromine sales volumes to grow for ACI. We are estimating ACI bromine sales volume at 20.kte (up 10% YoY) for FY24E and 25.7kte (+25%) for FY25E.

Domestic price contracts are for 3-4 months, and therefore, price recovery in domestic market may continue helping ACI bromine realisation as bromine prices march towards normalisation over the next few quarters. We have assumed ACI bromine realisation at USD 3.78/kg for FY24E, and USD 3.8/kg for FY25E.

Exhibit 4: Bromine volumes for ACI may recover from Q4FY24E

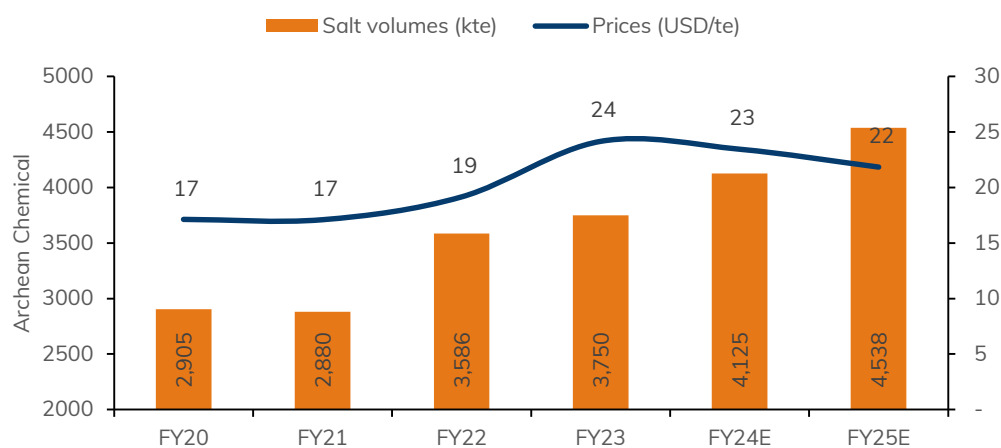


Source: I-Sec research, Company data

Industrial salt realisation was a silver lining for ACI

In the past couple of quarters, ACI had faced headwinds for its bromine business; however, ACI's Q1FY24 EBITDA had small dip due to higher realisation in industrial salts. Industrial salt fresh contracts were at a higher price driving the blended realisation to USD 24/te in FY23 vs USD 19/te in FY22. ACI has one large customer for industrial salt where it has renewed contracts at a higher price for two years. This provides visibility for higher ACI industrial salt realisation for the forecasted period. ACI is also in the process of adding two more washeries which may expand its industrial salt capacity from 3.6mn tpa to 5mn tpa.

Exhibit 5: Industrial salt performance is a silver lining for ACI



Source: I-Sec research, Company data

Re-rating catalysts from ramp up in sales of bromine derivative and lease renewal

We see two valuation re-rating triggers for ACI – **1)** successful commissioning of bromine derivative plant. ACI is in the process of commissioning derivative plant entirely by Q1FY25 with clear brine fluid and PTA (capacity of 18ktpa) catalyst plant to start by end-FY24, and TBBA (10ktpa) production to commence in Q1FY25; and **2)** land lease renewal. ACI's land is under the renewal process for 30years till CY47.

The rise in contribution from bromine derivative may help ACI branch out into more value-added products, and forward integration will help in capturing more bromine value. Further, the company's earnings may benefit from higher bromine consumption, which is its highest margin business. ACI has started an R&D centre in Jhagadia (in

Gujarat) which may help initially in sampling its bromine derivatives, support sales to ramp-up bromine derivatives plant. It will also aid in new product development over the next few years.

Key comments on bromine business by ICL Group during earnings for QE Jun'23

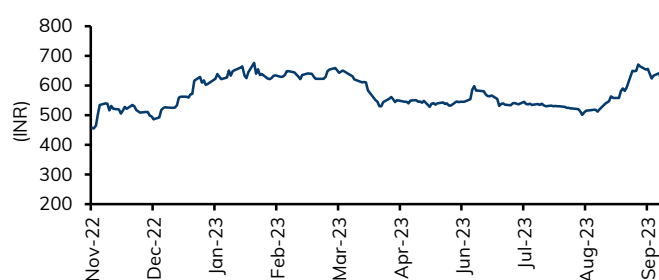
- ‘The recovery (bromine business) and demand for flame retardants which was expected in the second half of the year has not materialised. For the second quarter, lower demand resulted in increased competition and lower prices.’
- ‘...elemental bromine prices hit lows, not seen since 2008 and 2009 and low price flame retardant supply remained in the market. Once again, results vary significantly by end market. Weakness in electronics continued and was magnified by a slow return to growth in China than had been projected, while building and construction end markets remained soft as well. Meanwhile, demand for clear brine fluids and our specialty minerals was stable in Q2.’
- ‘We’re suffering from the cycle like everybody else. It’s a significant downturn because, normally, when there’s a slowdown, we produce a little less. We take the disciplined approach. We demonstrate the value to our customers, and are usually able to affect the strong pricing.’
- ‘Currently, the drop in demand is significant. There was so much stock built up in the supply chain. It has just taken quite a while to get that stuck out of the supply chain, and the demand has still not built back up. I’m talking about the demand for TVs, laptops, cell phones, still the demand is not back. Construction, which is also a significant component, there the cycle is longer.’
- ‘So, electronics is expected to come back quickly, for refill of product, on construction, given the interest rates, and overall activity globally, it’s going to take longer, put that together with abundant supply. That as I said, due to the dynamics that have caused the pricing to go down below the cost of some of our competitors, supply is going to come down somewhat in the coming months. And as supply normalises a little bit, and as demand normalises, we expect to go back to normal.’
- ‘So, we’re going to lose less of volume in the next few months, and we’re going to allow the market to take its course for a few more months, until we get back to normal. We believe in the fundamental strength of the market. We’re going through the bottom side of a cycle, bottom that hasn’t happened for 15 years. We were sure that the market is coming back. And, the only question is how many more months we’ll have to endure the current situation.’
- ‘We’re positive that we’re not going to see a significant return to normalised business in Q3. The jury is still out, but typically the fourth quarter is a weaker quarter. Customers are not looking to build up stock towards the end of the year. So, we’ll start seeing some significant improvement in the beginning of 2024.’

Exhibit 6: Shareholding pattern

%	Dec'22	Mar'23	Jun'23
Promoters	53.6	53.6	53.6
Institutional investors	35.8	35.7	34.8
MFs and others	15.4	15.0	14.5
FIs/Banks	12.1	12.8	13.0
Insurance	2.3	2.5	3.2
FII	6.0	5.5	4.1
Others	10.6	10.7	11.6

Source: Bloomberg

Exhibit 7: Price chart



Source: Bloomberg

Financial Summary

Exhibit 8: Profit & Loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Net Sales	11,304	14,411	14,914	21,268
Operating Expenses	6,633	8,071	8,458	11,162
EBITDA	4,672	6,340	6,456	10,106
EBITDA Margin (%)	41.3	44.0	43.3	47.5
Depreciation & Amortization	669	686	766	999
EBIT	4,003	5,654	5,690	9,107
Interest expenditure	1,617	970	39	39
Other Non-operating Income	-	-	-	-
Recurring PBT	2,510	5,117	6,105	9,545
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	628	1,291	1,541	2,409
PAT	1,882	3,826	4,564	7,137
Less: Minority Interest	-	-	-	-
Extraordinary (Net)	-	-	-	-
Net Income (Reported)	1,882	3,826	4,564	7,137
Net Income (Adjusted)	1,882	3,826	4,564	7,137

Source Company data, I-Sec research

Exhibit 9: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Total Current Assets	3,986	5,770	7,065	13,276
of which cash & cash eqv.	587	327	1,348	5,749
Total Current Liabilities & Provisions	1,735	1,517	1,157	1,016
Net Current Assets	2,251	4,253	5,908	12,260
Investments	112	2,101	2,101	2,101
Net Fixed Assets	11,033	11,461	13,598	13,400
ROU Assets	406	450	450	450
Capital Work-in-Progress	172	362	362	362
Total Intangible Assets	-	-	-	-
Other assets	291	318	336	444
Deferred Tax assets	-	3	3	3
Total Assets	15,313	17,554	21,004	27,124
Liabilities				
Borrowings	8,449	215	215	215
Deferred Tax Liability	92	1,155	1,155	1,155
Provisions	3	0	1	1
Other Liabilities	1,952	-	(447)	(638)
Equity Share Capital	193	246	246	246
Reserves & Surplus	2,434	14,064	18,321	24,773
Total Net Worth	2,627	14,310	18,567	25,019
Minority Interest	-	-	-	-
Total Liabilities	15,313	17,554	21,004	27,124

Source Company data, I-Sec research

Exhibit 10: Quarterly trend

(INR mn, year ending March)

	Sep-22	Dec-22	Mar-23	Jun-23
Net Sales	2,935	3,649	3,824	3,431
% growth (YOY)	-	18.7	2.6	(14.3)
EBITDA	1,186	1,599	1,944	1,347
Margin %	40.4	43.8	50.8	39.3
Other Income	189	75	83	109
Extraordinary	-	-	-	-
Adjusted Net Profit	636	981	1,365	940

Source Company data, I-Sec research

Exhibit 11: Cashflow statement

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Operating Cashflow	4,793	6,531	4,916	7,697
Working Capital Changes	(1,648)	(1,570)	(1,099)	(2,249)
Capital Commitments	(966)	(999)	(2,904)	(800)
Free Cashflow	2,179	3,962	913	4,648
Other investing cashflow	(135)	(1,905)	454	477
Cashflow from Investing Activities	(135)	(1,905)	454	477
Issue of Share Capital	-	7,886	-	-
Interest Cost	(1,977)	(1,626)	(39)	(39)
Inc (Dec) in Borrowings	(135)	(8,234)	-	-
Dividend paid	-	-	(308)	(685)
Others	(124)	(146)	-	-
Cash flow from Financing Activities	(2,237)	(2,120)	(347)	(724)
Chg. in Cash & Bank balance	(193)	(62)	1,021	4,401
Closing cash & balance	122	60	1,348	5,749

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
Per Share Data (INR)				
Reported EPS	19.5	31.1	37.1	58.0
Adjusted EPS (Diluted)	19.5	31.1	37.1	58.0
Cash EPS	26.5	36.7	43.3	66.1
Dividend per share (DPS)	-	2.5	5.6	20.3
Book Value per share (BV)	27.3	116.3	150.9	203.3
Dividend Payout (%)	-	8.0	15.0	35.0
Growth (%)				
Net Sales	52.6	27.5	3.5	42.6
EBITDA	78.1	35.7	1.8	56.5
EPS (INR)	182.6	59.1	19.3	56.4
Valuation Ratios (x)				
P/E	31.7	19.9	16.7	10.7
P/CEPS	23.4	16.9	14.3	9.4
P/BV	22.7	5.3	4.1	3.0
EV / EBITDA	14.4	11.7	11.3	6.8
EV/SALES	6.0	5.1	4.9	3.2
Dividend Yield (%)	-	0.4	0.9	3.3
Operating Ratios				
Gross Profit Margins (%)	96.5	99.8	97.8	93.8
EBITDA Margins (%)	41.3	44.0	43.3	47.5
Effective Tax Rate (%)	25.0	25.2	25.2	25.2
Net Profit Margins (%)	16.6	26.5	30.6	33.6
NWC / Total Assets (%)	10.1	10.4	11.7	16.3
Net Debt / Equity (x)	3.0	(0.2)	(0.2)	(0.3)
Net Debt / EBITDA (x)	1.7	(0.3)	(0.5)	(0.8)
Profitability Ratios				
RoCE (%)	28.9	33.1	25.5	30.9
RoE (%)	112.3	45.2	27.8	32.7
RoC (%)	16.1	26.7	30.8	26.0
Fixed Asset Turnover (x)	1.0	1.3	1.1	1.6
Inventory Turnover Days	39.0	42.5	44.5	46.5
Receivables Days	49.4	29.8	31.8	33.8
Payables Days	36.3	24.2	14.2	4.2

Source Company data, I-Sec research

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For any queries or grievances: [Mr. Prabodh Avadhoot](mailto:Mr.Prabodh.Avadhoot) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
