

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	ATLP IN
Equity Shares (m)	29
M.Cap.(INRb)/(USDb)	204.4 / 2.4
52-Week Range (INR)	8180 / 4752
1, 6, 12 Rel. Per (%)	-2/-4/-3
12M Avg Val (INR m)	536
Free float (%)	54.8

Financials and Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	55.8	64.5	71.6
EBITDA	9.1	11.3	12.3
PAT	5.0	6.9	7.6
EPS (INR)	169.3	233.9	256.4
EPS Gr. (%)	53.9	38.2	9.6
BV/Sh.(INR)	1,900	2,100	2,318
Ratios			
Net D:E	0.0	-0.0	-0.1
RoE (%)	9.3	11.7	11.6
RoCE (%)	8.7	11.0	11.1
Payout (%)	14.8	14.8	14.8
Valuations			
P/E (x)	41.0	29.7	27.1
P/BV (x)	3.7	3.3	3.0
EV/EBITDA (x)	22.5	17.9	16.1
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	1.6	2.1	2.7

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	45.2	45.2	45.2
DII	23.6	22.8	25.7
FII	9.8	11.2	8.5
Others	21.4	20.8	20.7

FII Includes depository receipts

CMP: INR6,942 TP: INR8,975 (+29%) Buy

Performance segment leads the recovery

- Atul (ATLP) reported in-line revenue at INR14.78b (+12% YoY) in 1QFY26. Revenue of the Performance & Other Chemicals segment increased 14% YoY, while the Life Science Chemicals segment posted 6% YoY growth. EBITDA increased 5% YoY to INR2.35b, and PAT increased 18% YoY to INR1.32b.
- We broadly retain our estimates for FY26/FY27. We estimate a revenue/EBITDA/PAT CAGR of 13%/16%/23% during FY25-27. The stock is trading at ~27x FY27E EPS of INR256 and ~16x FY27E EV/EBITDA. We value the stock at 35x FY27E EPS to arrive at our TP of INR8,975. **Reiterate BUY.**

EBITDA in line; PAT miss due to lower-than-expected other income

- ATLP's revenue was INR14.78b (+12% YoY). Life Science Chemicals' revenue stood at INR4.49b (+6% YoY), while Performance Chemicals' revenue was INR10.67b (+14% YoY) during the quarter.
- Gross margin was 48.7% (-140bp YoY) and EBITDA margin was 15.9% (-100bp YoY). EBIT margin expanded for Performance and Other Chemicals but contracted for Life Science Chemicals on a YoY basis. Life Science Chemicals margin at 15.2% (-150bp YoY); EBIT at INR684m. Performance Chemicals' margin was 9.4% (+30bp YoY); EBIT stood at INR1b.
- The company's EBITDA came in at INR2.36b (est. of INR2.4, +5% YoY), and PAT stood at INR1.32b (est. of INR1.4b, +18% YoY).
- The Life Science segment was muted in 1QFY26; the EBIT margin contracted 150bp YoY/650bp QoQ. The Performance segment continued to do well in terms of revenue and margins. We remain bullish on both segments.
- The Life Science Chemicals' contribution to EBIT decreased to 40% (from 44% in 1QFY25), whereas the contribution of Performance & Other Chemicals to overall EBIT increased to 59% (from 53% in 1QFY25).

Valuation and view

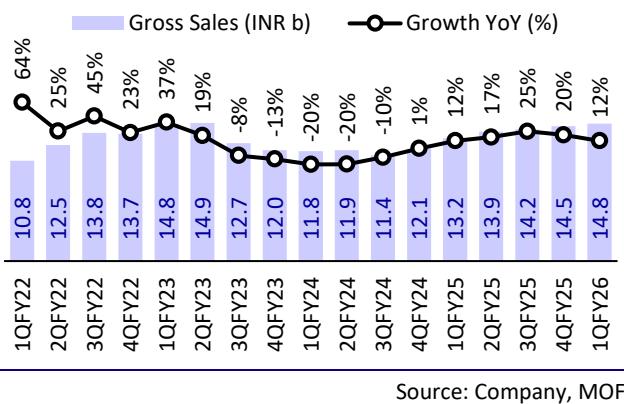
- The company is undertaking various projects and initiatives aimed at improving plant efficiencies, expanding its capacities for key products, debottlenecking its existing capacities, capturing a higher market share, and expanding its international presence.
- The stock is trading at ~27x FY27E EPS of INR256 and ~16x FY27E EV/EBITDA. We maintain our earnings and reiterate our BUY rating on the stock. We value the stock at 35x FY27E EPS to arrive at our TP of INR8,975. The upside risk could be a faster-than-expected ramp-up of new projects and products. Downside risks include weaker-than-expected revenue growth and margin compression amid teething issues in new projects.

Consolidated - Quarterly Snapshot
(INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1QE	1QE	(%)	
Gross Sales	13,221	13,928	14,168	14,516	14,780	15,795	16,520	17,374	55,834	64,470	14,909	-1%
YoY Change (%)	11.8	16.7	24.5	19.8	11.8	13.4	16.6	19.7	18.1	15.5	12.8	
Gross Margin (%)	50.0%	53.1%	50.5%	49.7%	48.7%	50.4%	51.2%	52.2%	50.8%	50.7%	48.8%	-0.2%
EBITDA	2,232	2,427	2,241	2,229	2,355	2,735	2,975	3,277	9,130	11,342	2,397	-2%
Margin (%)	16.9	17.4	15.8	15.4	15.9	17.3	18.0	18.9	16.4	17.6	16.1	-0.1
Depreciation	766	775	810	817	820	830	836	841	3,168	3,328	824	
Interest	54	89	43	54	45	58	63	78	240	245	57	
Other Income	130	315	158	487	262	355	290	382	1,090	1,289	322	
PBT before EO expense	1,543	1,878	1,546	1,845	1,752	2,202	2,366	2,739	6,812	9,059	1,840	-5%
PBT	1,543	1,878	1,546	1,845	1,752	2,202	2,366	2,739	6,812	9,059	1,840	-5%
Tax	455	514	407	560	447	556	596	682	1,937	2,280	463	
Rate (%)	29.5	27.4	26.4	30.3	25.5	25.2	25.2	24.9	28.4	25.2	25.2	
Minority Interest and Profit/Loss of Asso. Cos.	33	31	33	16	19	28	28	38	113	113	28	
Reported PAT	1,121	1,395	1,171	1,301	1,324	1,674	1,799	2,095	4,988	6,892	1,405	-6%
Adj PAT	1,121	1,395	1,171	1,301	1,324	1,674	1,799	2,095	4,988	6,892	1,405	-6%
YoY change (%)	9.8	52.9	62.5	121.3	18.1	20.0	53.6	61.0	53.9	38.2	25.4	
Margin (%)	8.5	10.0	8.3	9.0	9.0	10.6	10.9	12.1	8.9	10.7	9.4	-0.5
Segmental Revenue (INR m)												
Life Science Chemicals	4,236	4,078	4,164	4,439	4,492	4,908	5,108	5,524	16,917	12,680	4,758	-6%
Performance & Other chemicals	9,386	10,237	10,412	10,547	10,669	11,366	11,893	12,419	40,582	31,196	10,626	0%
Others	194	186	187	171	164	189	198	225	739	545	179	-9%
Segmental EBIT (INR m)												
Life Science Chemicals	710	836	956	966	684	-	-	-	3,468	2,758		
Performance & Other chemicals	852	990	752	855	1,000	-	-	-	3,449	2,597		
Others	50	27	34	12	23	0	0	0	123	73		
Segmental EBIT Margin (%)												
Life Science Chemicals	16.8%	20.5%	23.0%	21.8%	15.2%	0.0%	0.0%	0.0%	20.5%	21.7%		
Performance & Other chemicals	9.1%	9.7%	7.2%	8.1%	9.4%	0.0%	0.0%	0.0%	8.5%	8.3%		
Others	25.9%	14.3%	18.1%	7.1%	14.3%	0.0%	0.0%	0.0%	16.6%	13.3%		

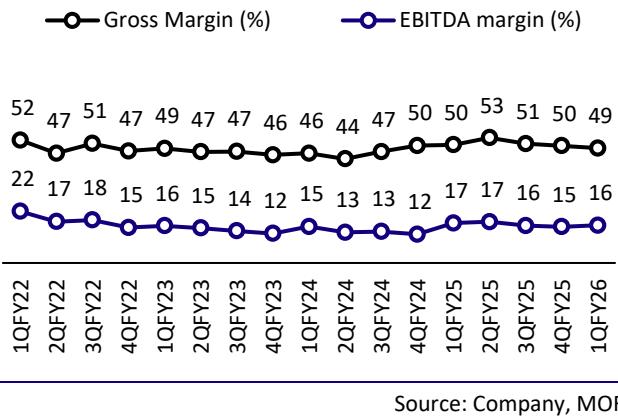
ATLP's 1QFY26 in charts

Exhibit 1: Sales increased 12% YoY



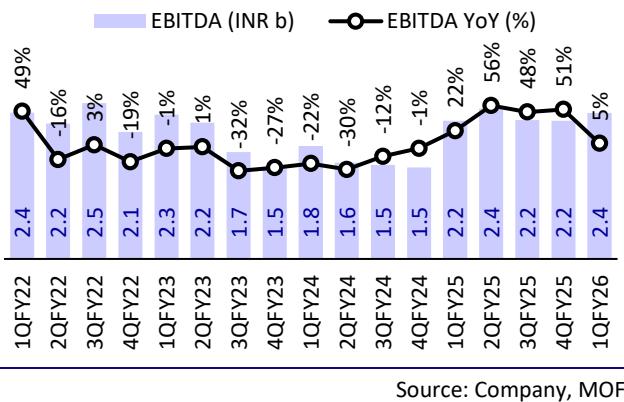
Source: Company, MOFSL

Exhibit 2: Margins contracted YoY



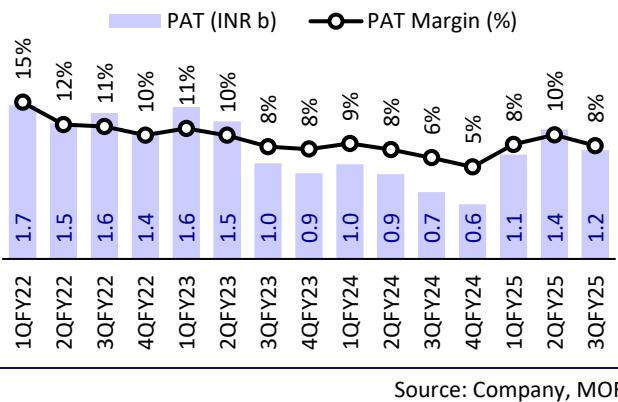
Source: Company, MOFSL

Exhibit 3: EBITDA increased 5% YoY...



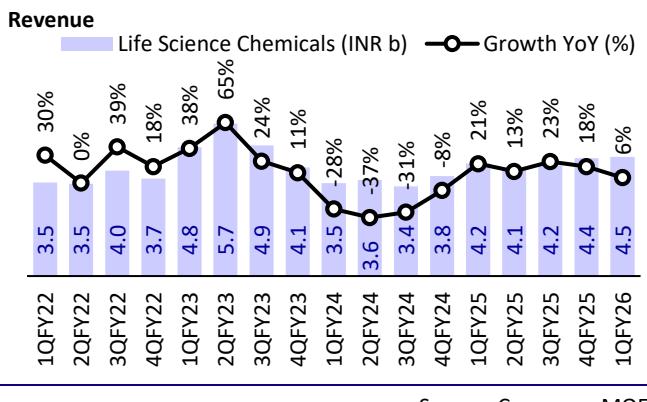
Source: Company, MOFSL

Exhibit 4: ...and PAT was up 18% YoY



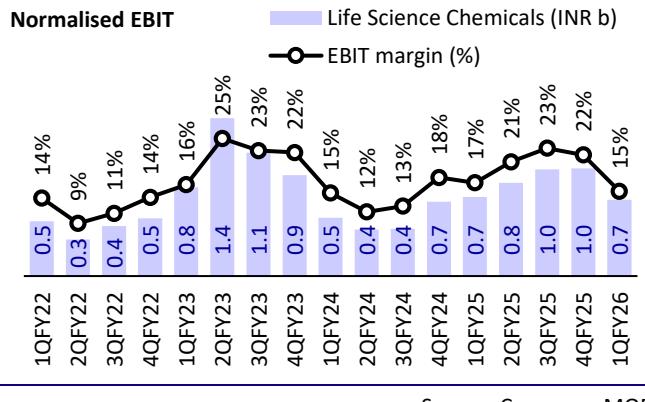
Source: Company, MOFSL

Exhibit 5: Life Science's revenue increased 6% YoY...



Source: Company, MOFSL

Exhibit 6: ...while EBIT margin contracted 150bp YoY



Source: Company, MOFSL

Exhibit 7: Performance segment's revenue rose 14% YoY...

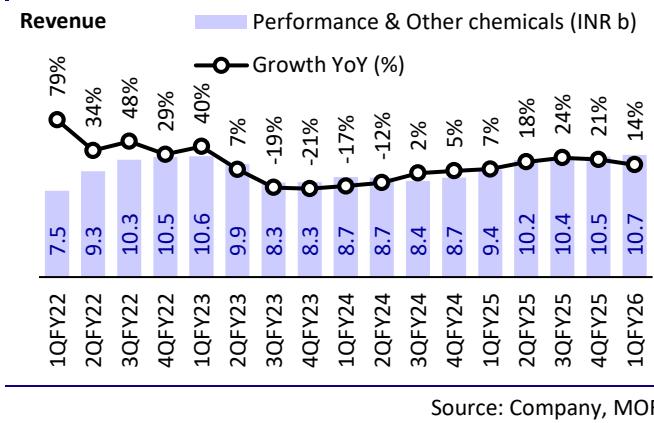


Exhibit 8: ...and EBIT margin expanded 30bp YoY

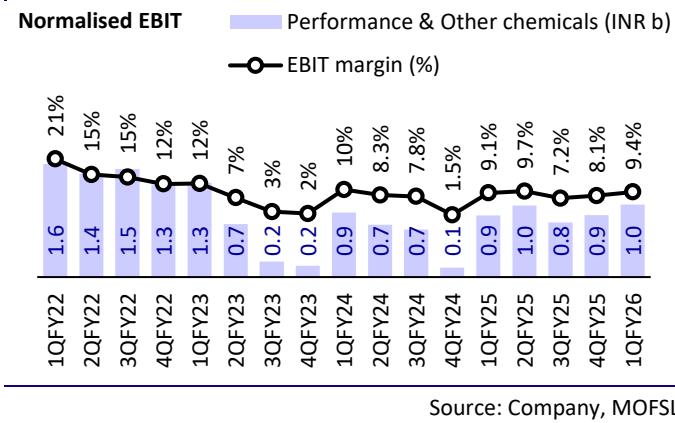


Exhibit 9: Performance and Other Chemicals' contribution to the overall revenue mix stood at 70%, while it was 29% for the Life Science Chemicals segment

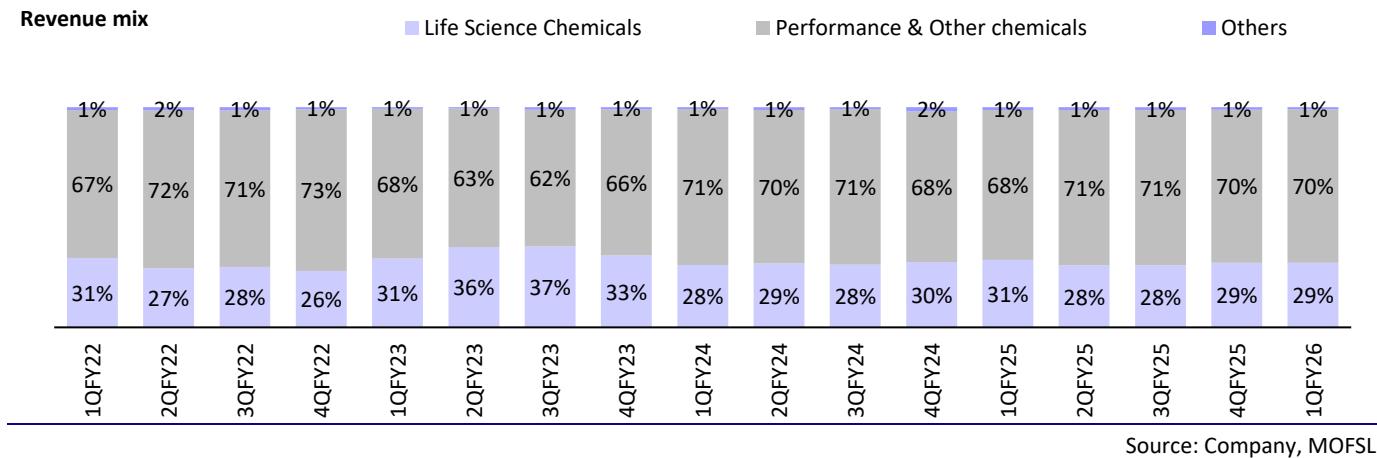
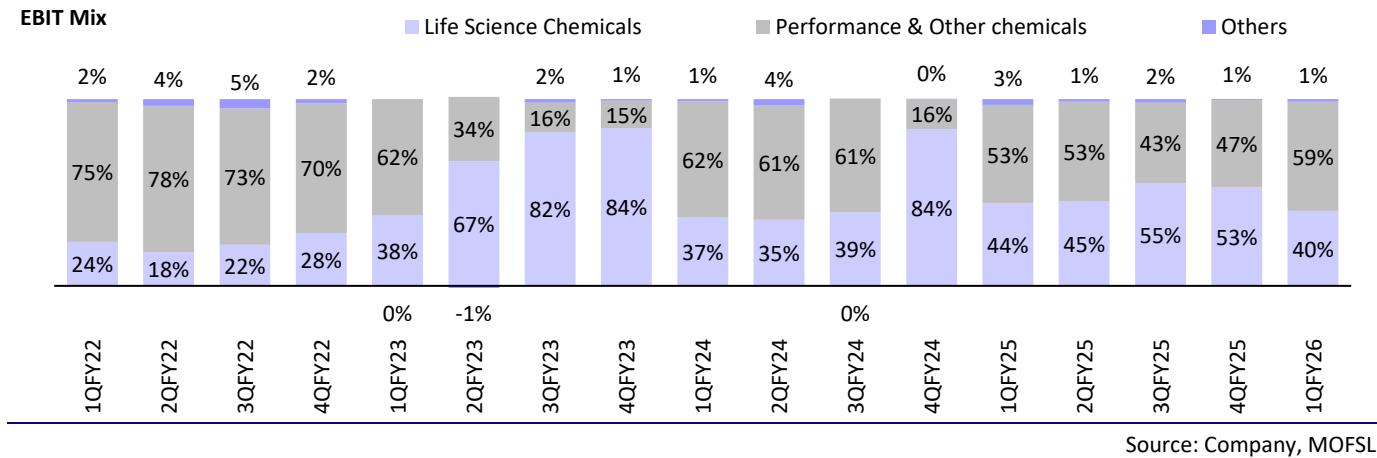


Exhibit 10: EBIT mix for the Performance & Other Chemicals segment stood at 59%, while the same stood at 40% for the Life Science Chemicals segment



Financial story in charts

Exhibit 11: Expect ~16% revenue CAGR over FY24-27...

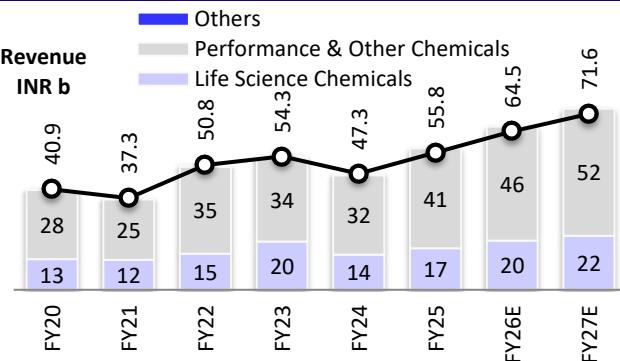


Exhibit 12: ...with exports increasing to ~48%

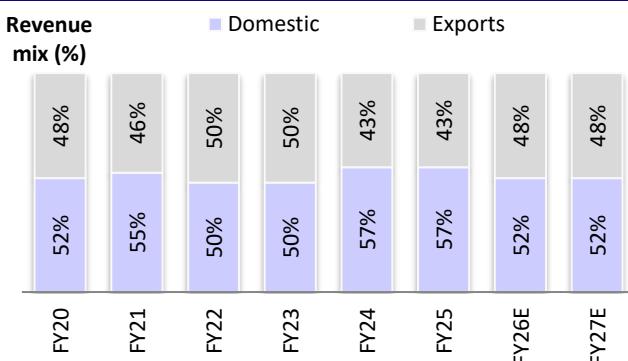


Exhibit 13: Expect EBITDAM to recover to 17.2% in FY27...

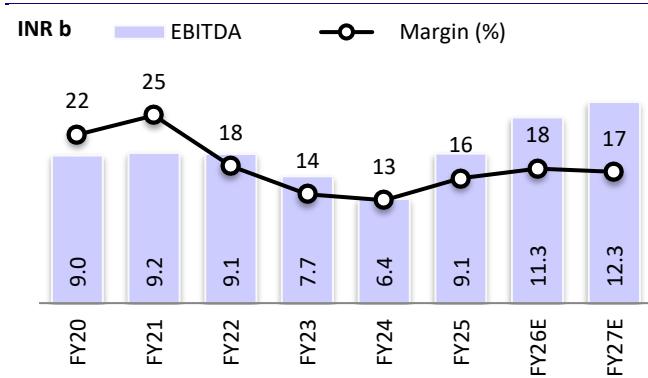


Exhibit 14: ...with PAT margin improving to 10.6%

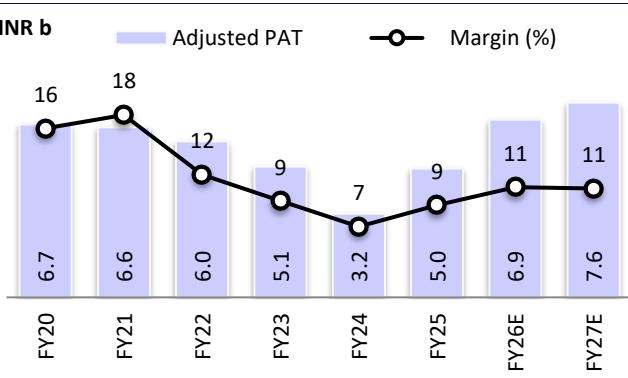


Exhibit 15: One-year forward P/E trades at 31.4x...

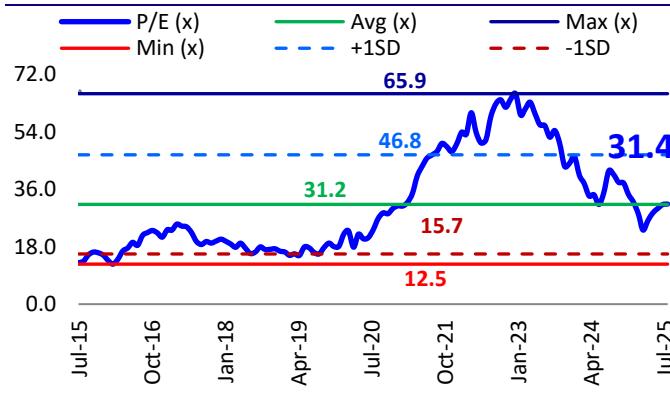


Exhibit 16: ...with return ratios at 11-12%

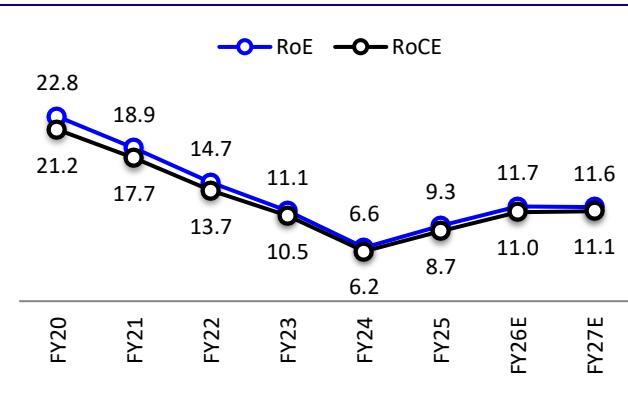
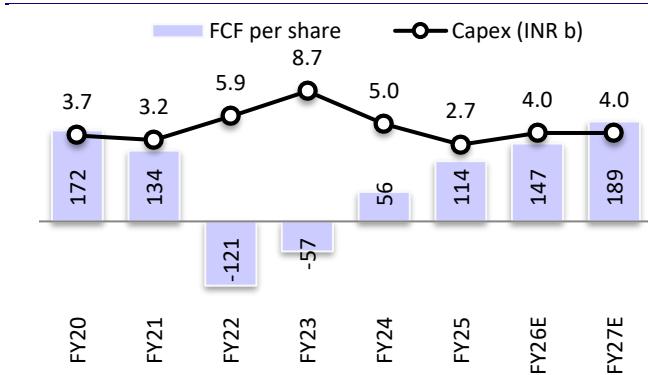
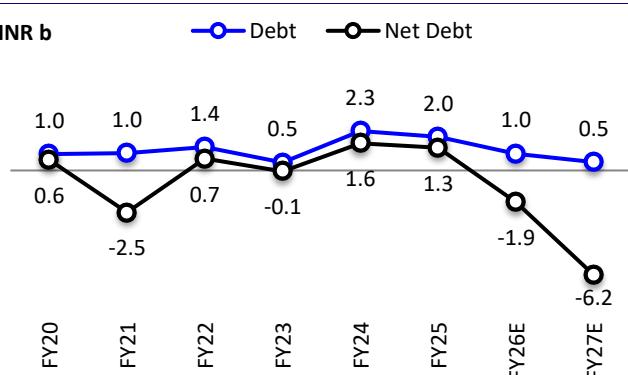


Exhibit 17: Capex trend



Source: Company, MOFSL

Exhibit 18: Debt profile of ATLP



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	40,931	37,315	50,809	54,275	47,257	55,834	64,470	71,578
Change (%)	1.4	-8.8	36.2	6.8	-12.9	18.1	15.5	11.0
Raw Materials	19,700	16,952	25,886	28,640	25,105	27,456	31,784	35,431
Employees Cost	3,009	3,104	3,425	3,702	3,980	4,546	4,878	5,415
Other Expenses	9,201	8,088	12,383	14,185	11,804	14,702	16,466	18,442
Total Expenditure	31,911	28,144	41,695	46,527	40,890	46,704	53,127	59,288
Gross Margin (%)	51.9	54.6	49.1	47.2	46.9	50.8	50.7	50.5
EBITDA	9,020	9,171	9,114	7,749	6,367	9,130	11,342	12,291
Margin (%)	22.0	24.6	17.9	14.3	13.5	16.4	17.6	17.2
Depreciation	1,302	1,363	1,767	1,978	2,429	3,168	3,328	3,521
EBIT	7,718	7,808	7,348	5,770	3,938	5,961	8,014	8,770
Int. and Finance Charges	94	94	92	79	111	240	245	259
Other Income	780	1,030	760	1,149	582	1,090	1,289	1,432
PBT bef. EO Exp.	8,404	8,744	8,016	6,840	4,409	6,812	9,059	9,942
PBT after EO Exp.	8,404	8,744	8,016	6,840	4,409	6,812	9,059	9,942
Total Tax	1,745	2,217	2,050	1,812	1,265	1,937	2,280	2,502
Tax Rate (%)	20.8	25.3	25.6	26.5	28.7	28.4	25.2	25.2
Minority Interest	50	73	82	38	97	113	113	113
Reported PAT	6,709	6,600	6,047	5,066	3,241	4,988	6,892	7,553
Adjusted PAT	6,709	6,600	6,047	5,066	3,241	4,988	6,892	7,553
Change (%)	53.9	-1.6	-8.4	-16.2	-36.0	53.9	38.2	9.6
Margin (%)	16.4	17.7	11.9	9.3	6.9	8.9	10.7	10.6

Consolidated - Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	297	296	296	295	295	295	295	295
Total Reserves	31,252	37,969	43,994	46,419	50,849	55,691	61,565	68,003
Net Worth	31,549	38,265	44,290	46,714	51,143	55,986	61,860	68,298
Total Loans	970	1,017	1,384	470	2,319	1,977	988	494
Deferred Tax Liabilities	1,148	1,351	1,436	1,338	1,742	2,253	2,253	2,253
Capital Employed	33,666	40,940	47,418	49,002	55,694	60,854	65,740	71,683
Gross Block	17,868	19,874	23,835	27,228	39,871	43,587	47,587	51,587
Less: Accum. Deprn.	4,946	6,309	8,076	10,054	12,483	15,651	18,979	22,499
Net Fixed Assets	12,922	13,566	15,760	17,174	27,388	27,936	28,608	29,087
Goodwill on Consolidation	291	291	291	291	291	291	291	291
Capital WIP	3,681	2,497	4,205	10,329	2,808	1,243	1,243	1,243
Total Investments	11,373	13,643	13,419	8,842	13,953	17,692	17,692	17,692
Curr. Assets, Loans, and Adv.	13,236	19,375	23,389	21,045	20,322	22,848	28,478	35,108
Inventory	5,165	5,941	8,641	7,894	6,183	7,293	8,421	9,349
Account Receivables	7,197	7,332	9,890	8,446	9,270	11,263	13,005	14,439
Cash and Bank Balance	354	3,482	689	520	723	647	2,842	6,645
Cash	262	469	577	381	603	514	2,709	6,513
Bank Balance	92	3,013	112	140	120	133	133	133
Loans and Advances	520	2,619	4,169	4,185	4,146	3,646	4,210	4,674
Curr. Liability and Prov.	7,838	8,432	9,645	8,678	9,069	9,156	10,572	11,738
Account Payables	4,776	5,631	6,347	5,385	5,793	6,147	7,098	7,880
Other Current Liabilities	2,485	2,170	2,538	2,760	2,754	2,431	2,807	3,116
Provisions	577	631	760	533	522	578	668	741
Net Current Assets	5,398	10,943	13,744	12,367	11,254	13,692	17,905	23,370
Appl. of Funds	33,666	40,939	47,419	49,002	55,694	60,854	65,740	71,683

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	226.6	222.9	204.2	171.6	110.0	169.3	233.9	256.4
EPS Growth (%)	53.9	-1.6	-8.4	-16.0	-35.9	53.9	38.2	9.6
Cash EPS	270.6	268.9	263.9	238.6	192.5	276.9	346.9	375.9
BV/Share	1,065	1,292	1,496	1,582	1,736	1,900	2,100	2,318
DPS	37.8	19.9	24.9	24.9	20.0	25.0	34.5	37.9
Payout (%)	16.7	8.9	12.2	14.5	18.2	14.8	14.8	14.8
Valuation (x)								
P/E	30.6	31.1	34.0	40.5	63.1	41.0	29.7	27.1
Cash P/E	25.7	25.8	26.3	29.1	36.1	25.1	20.0	18.5
P/BV	6.5	5.4	4.6	4.4	4.0	3.7	3.3	3.0
EV/Sales	5.0	5.4	4.1	3.8	4.4	3.7	3.1	2.8
EV/EBITDA	22.9	22.1	22.6	26.4	32.4	22.5	17.9	16.1
Dividend Yield (%)	0.5	0.3	0.4	0.4	0.3	0.4	0.5	0.5
FCF per share	171.6	133.9	-121.3	-56.6	55.7	113.5	147.1	188.7
Return Ratios (%)								
RoE	22.8	18.9	14.7	11.1	6.6	9.3	11.7	11.6
RoCE	21.2	17.7	13.7	10.5	6.2	8.7	11.0	11.1
RoIC	31.9	29.5	21.7	14.5	8.3	10.7	14.1	14.6
Working Capital Ratios								
Fixed Asset Turnover (x)	3.5	2.8	3.5	3.3	2.1	2.0	2.3	2.5
Asset Turnover (x)	1.2	0.9	1.1	1.1	0.8	0.9	1.0	1.0
Inventory (Days)	46	58	62	53	48	48	48	48
Debtor (Days)	64	72	71	57	72	74	74	74
Creditor (Days)	43	55	46	36	45	40	40	40
Leverage Ratio (x)								
Current Ratio	1.7	2.3	2.4	2.4	2.2	2.5	2.7	3.0
Net Debt/Equity ratio	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	8,454	8,817	8,097	6,878	4,506	6,925	9,059	9,942
Depreciation	1,302	1,363	1,767	1,978	2,429	3,168	3,328	3,521
Interest Expenses	94	94	92	79	111	240	245	259
Others	-536	-826	-580	-206	-408	-705	0	0
Direct Taxes Paid	-2,168	-2,023	-2,017	-1,934	-1,073	-1,506	-2,280	-2,502
(Inc.)/Dec. in WC	1,667	-245	-5,046	271	1,110	-2,090	-2,018	-1,661
CF from Operations	8,813	7,180	2,314	7,067	6,675	6,031	8,334	9,559
(Inc.)/Dec. in FA	-3,733	-3,215	-5,905	-8,739	-5,035	-2,687	-4,000	-4,000
Free Cash Flow	5,080	3,964	-3,591	-1,672	1,640	3,344	4,334	5,559
Change in Investments	-4,344	-3,899	4,136	3,572	-2,000	-2,677	0	0
Others	250	651	93	474	203	413	0	0
CF from Investments	-7,827	-6,464	-1,676	-4,694	-6,832	-4,951	-4,000	-4,000
Inc./(Dec.) in Debt	537	182	117	-914	1,849	-342	-988	-494
Interest Paid	-94	-87	-99	-79	-116	-237	-245	-259
Dividend Paid	-1,515	-617	-590	-1,828	-1,356	-589	-1,018	-1,115
Others	-33	0	-3	246	-1	-11	113	113
CF from Fin. Activity	-1,106	-522	-575	-2,575	375	-1,178	-2,138	-1,756
Inc./Dec. in Cash	-120	194	63	-202	219	-98	2,196	3,803
Opening Balance	377	261	469	577	380	603	513	2,709
Closing Balance	261	469	577	380	603	513	2,709	6,512

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

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

*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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