

Estimate change

TP change

Rating change



Bloomberg	ATLP IN
Equity Shares (m)	29
M.Cap.(INRb)/(USDb)	171.5 / 1.9
52-Week Range (INR)	7793 / 4752
1, 6, 12 Rel. Per (%)	0/-12/-22
12M Avg Val (INR M)	382
Free float (%)	54.8

Financials and Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	62.5	69.6	77.4
EBITDA	10.9	12.3	14.0
PAT	7.0	7.7	8.8
EPS (INR)	237.0	262.4	299.4
EPS Gr. (%)	40.0	10.7	14.1
BV/Sh.(INR)	2,091	2,314	2,570

Ratios

Net D:E	-0.0	-0.0	-0.1
RoE (%)	11.9	11.9	12.3
RoCE (%)	11.0	11.3	11.7
Payout (%)	14.8	14.8	14.8

Valuations

P/E (x)	24.7	22.3	19.6
P/BV (x)	2.8	2.5	2.3
EV/EBITDA (x)	15.7	13.8	12.0
Div. Yield (%)	0.6	0.7	0.8
FCF Yield (%)	2.3	1.8	2.3

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	45.2	45.2	45.2
DII	25.4	25.0	22.8
FII	7.5	8.3	11.2
Others	21.9	21.5	20.8

FII Includes depository receipts

CMP: INR5,827

TP: INR7,500 (+29%)

Buy

Growth momentum sustains with the performance segment at the core

- Atul (ATLP) reported in-line revenue of INR15.7b (+11% YoY) in 3QFY26. Revenue from the Performance & Other Chemicals segment increased 11% YoY, while the Life Science Chemical segment's revenue rose 9% YoY. EBITDA grew 29% YoY to INR2.9b and Adj. PAT increased 74% YoY to INR2b.
- We increase our FY26/FY27/FY28 earnings estimates by 9%/5%/11% on the back of better-than-expected earnings in 3QFY26—with EBITDA margins beating our estimates, higher other income, and lower interest cost.
- The stock is trading at ~22.3x/19.6x FY27E/FY28E EPS of INR262.4/INR299.4 and ~13.8x/12x FY27E/FY28E EV/EBITDA. We value the stock at 25x FY28E EPS to arrive at our TP of INR7,500. Reiterate BUY.

EBITDA in line; Adj. PAT beats our estimates due to higher other income and lower tax

- ATLP's revenue was INR15.7b (+11% YoY). Life Science Chemicals' revenue stood at INR4.5b (+9% YoY), while Performance Chemicals' revenue was INR11.5b (+11% YoY) during the quarter.
- Gross margin stood at 47.5% (vs. 50.5% in 3QFY25), and EBITDA margin expanded 250bp YoY to 18.3%. Life Science Chemicals' EBIT margin stood at 23% (flat YoY), while EBIT stood at INR1b. Performance Chemicals' EBIT margin stood at 7.6% (+40bp YoY), and EBIT came in at INR879m.
- Consolidated EBITDA grew 29% YoY to INR2.9b (in line with our est.), and Adj. PAT grew 68% YoY to INR2b (est. INR1.6b) (adjusted for the impact of New Labor Code of INR413.5m).
- In 9MFY26, consolidated revenue/EBITDA/adj. PAT grew ~11%/15%/39% to INR46b/INR7.9b/INR5.1b.
- The Life Science segment recorded revenue/EBIT growth of ~8%/10% YoY to INR13.4b/INR2.7b and EBIT margin expansion of ~40bp YoY to 20.4% in 9MFY26. The Performance segment recorded revenue/EBIT growth of ~12%/12% YoY to INR33.7b/INR2.9b, and EBIT margin remained flat YoY at 8.7% in 9M.

Valuation and view

- We expect ATLP to continue its healthy momentum, led by: 1) capacity expansion for its key products, 2) new projects, 3) debottlenecking its existing capacities, 4) capturing a higher market share, and 5) expanding its international presence.
- The stock is trading at ~22.3x/19.6x FY27E/FY28E EPS of INR262.4/INR299.4 and ~13.8x/12x FY27E/FY28E EV/EBITDA. We increase our FY26/FY27/FY28 earnings estimates by 9%/5%/11% on the back of better-than-expected earnings in 3QFY26—with EBITDA margins beating our estimates, higher other income, and lower interest cost. We value the stock at ~25x FY28E EPS to arrive at our TP of INR7,500.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Consolidated - Quarterly Snapshot

(InR m)

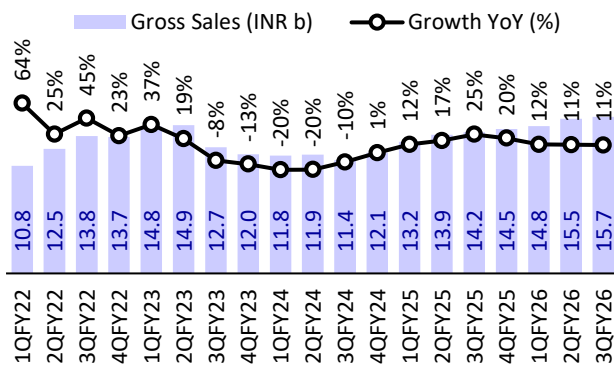
Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	13,221	13,928	14,168	14,516	14,780	15,519	15,736	16,465	55,834	62,500
YoY Change (%)	11.8	16.7	24.5	19.8	11.8	11.4	11.1	13.4	18.1	11.9
Total Expenditure	10,988	11,501	11,928	12,287	12,425	12,844	12,852	13,439	46,704	51,560
Gross Margin (%)	50.0%	53.1%	50.5%	49.7%	48.7%	46.6%	47.5%	50.0%	50.8%	48.2%
EBITDA	2,232	2,427	2,241	2,229	2,355	2,675	2,884	3,026	9,130	10,940
Margin (%)	16.9	17.4	15.8	15.4	15.9	17.2	18.3	18.4	16.4	17.5
Depreciation	766	775	810	817	820	810	798	830	3,168	3,258
Interest	54	89	43	54	45	49	37	35	240	166
Other Income	130	315	158	487	262	485	386	379	1,090	1,512
PBT before EO expense	1,543	1,878	1,546	1,845	1,752	2,301	2,435	2,540	6,812	9,027
Extra-Ord expense	0	0	0	0	0	0	413	0	0	413
PBT	1,543	1,878	1,546	1,845	1,752	2,301	2,022	2,540	6,812	8,614
Tax	455	514	407	560	447	489	399	762	1,937	2,097
Rate (%)	29.5	27.4	26.4	30.3	25.5	21.3	19.8	30.0	28.4	24.3
MI and Profit/Loss of Asso. Cos.	33	31	33	16	19	12	13	17	113	61
Reported PAT	1,121	1,395	1,171	1,301	1,324	1,824	1,636	1,795	4,988	6,578
Adj PAT	1,121	1,395	1,171	1,301	1,324	1,824	2,041	1,795	4,988	6,983
YoY change (%)	9.8	52.9	62.5	121.3	18.1	30.7	74.3	38.0	53.9	40.0
Margin (%)	8.5	10.0	8.3	9.0	9.0	11.8	13.0	10.9	8.9	11.2
Segmental Revenue (INR mn)										
Life Science Chemicals	4,236	4,078	4,164	4,439	4,492	4,400	4,543	4,972	16,917	12,680
Performance & Other chemicals	9,386	10,237	10,412	10,547	10,669	11,451	11,554	12,024	40,582	31,196
Others	194	186	187	171	164	263	187	223	739	545
Segmental EBIT (INR mn)										
Life Science Chemicals	710	836	956	966	684	1,009	1,047	-	3,468	2,758
Performance & Other chemicals	852	990	752	855	1,000	1,038	879	-	3,449	2,597
Others	50	27	34	12	23	65	18	0	123	73
Segmental EBIT Margin (%)										
Life Science Chemicals	16.8%	20.5%	23.0%	21.8%	15.2%	22.9%	23.0%	0.0%	20.5%	21.7%
Performance & Other chemicals	9.1%	9.7%	7.2%	8.1%	9.4%	9.1%	7.6%	0.0%	8.5%	8.3%
Others	25.9%	14.3%	18.1%	7.1%	14.3%	24.6%	9.4%	0.0%	16.6%	13.3%

Exhibit 1: Revised estimates

Earnings change (INR m)	New			Old			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	62,500	69,645	77,415	63,212	70,748	78,634	-1%	-2%	-2%
EBITDA	10,940	12,328	13,964	10,644	12,084	13,450	3%	2%	4%
Adj. PAT	6,983	7,729	8,820	6,387	7,380	7,975	9%	5%	11%
Adj. EPS (INR)	237.0	262.4	299.4	216.8	250.5	270.7	9%	5%	11%

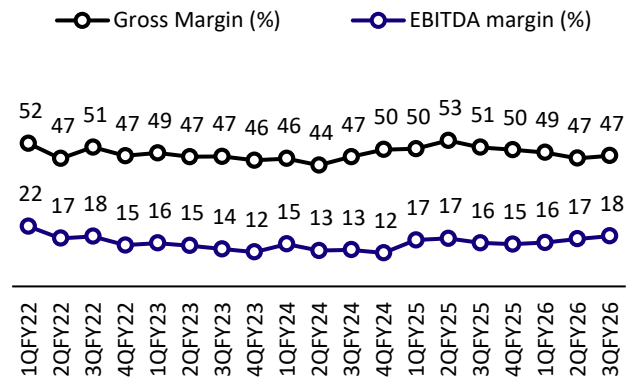
ATLP's 3QFY26 in charts

Exhibit 1: Sales increased 11% YoY



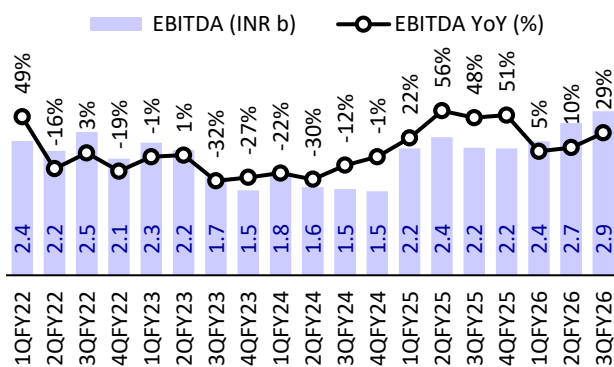
Source: Company, MOFSL

Exhibit 2: Margins trend



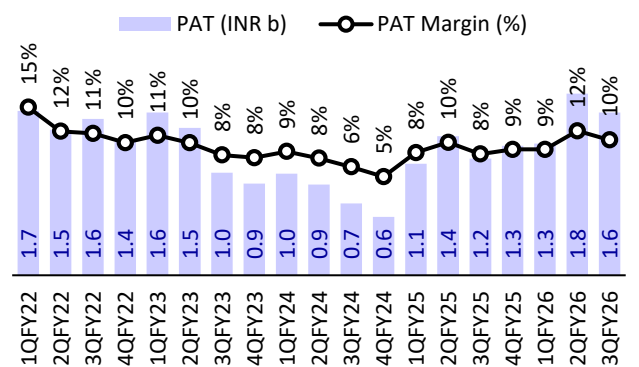
Source: Company, MOFSL

Exhibit 3: EBITDA increased 29% YoY



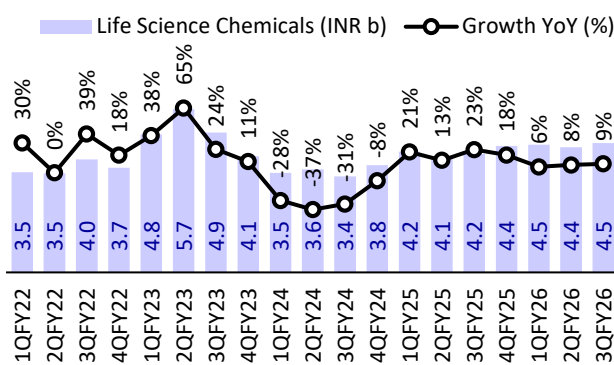
Source: Company, MOFSL

Exhibit 4: PAT was up 10% YoY



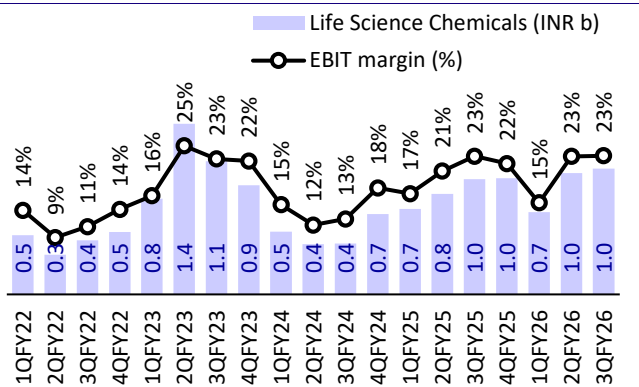
Source: Company, MOFSL

Exhibit 5: Life Science's revenue increased 9% YoY...



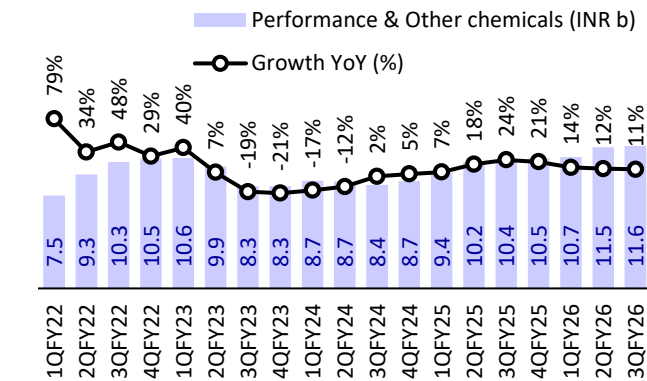
Source: Company, MOFSL

Exhibit 6: ...while EBIT margin remained flat YoY



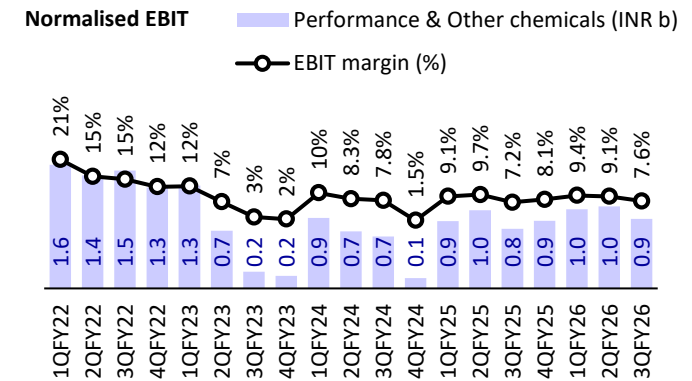
Source: Company, MOFSL

Exhibit 7: Performance segment's revenue rose 11% YoY...



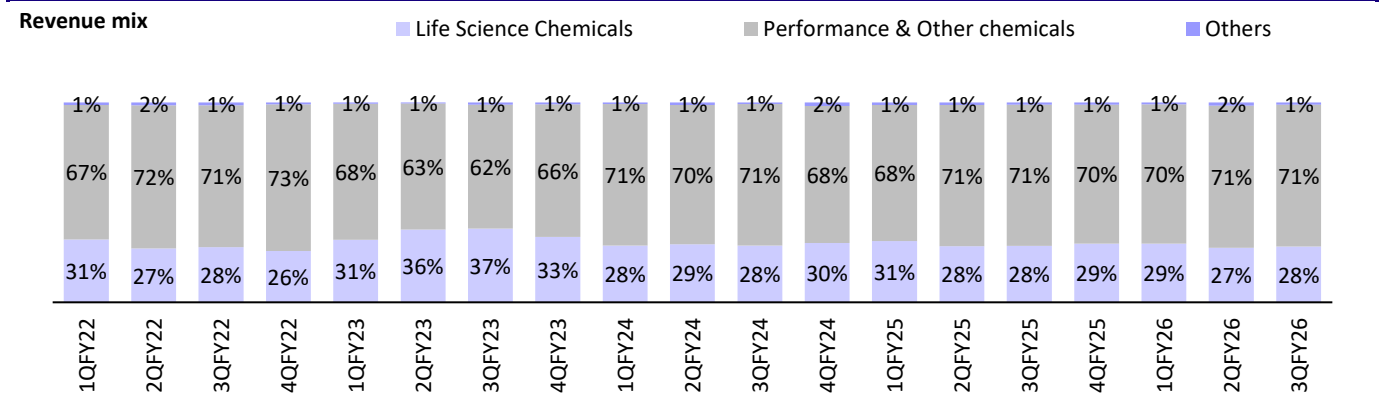
Source: Company, MOFSL

Exhibit 8: ...and EBIT margin expanded 40bp YoY



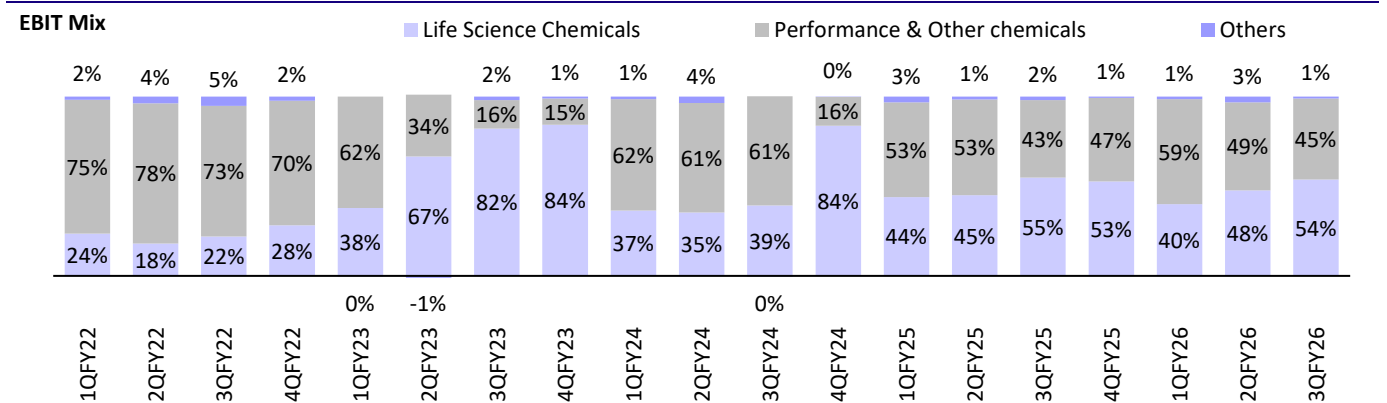
Source: Company, MOFSL

Exhibit 9: Performance and Other Chemicals' contribution to the overall revenue mix stood at 71%, while it was 28% for the Life Science Chemicals segment



Source: Company, MOFSL

Exhibit 10: EBIT mix for the Performance & Other Chemicals segment stood at 45%, while the same stood at 54% for the Life Science Chemicals segment



Source: Company, MOFSL

Financial story in charts

Exhibit 11: Expect ~12% revenue CAGR over FY25-28...

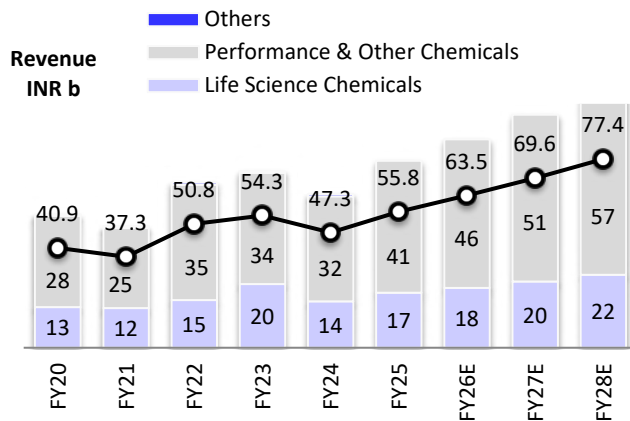


Exhibit 12: ...with exports increasing to ~48%

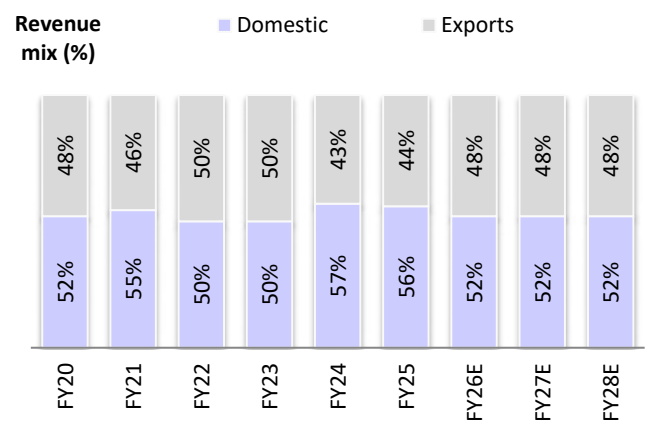


Exhibit 13: Expect EBITDAM to recover to 18% in FY28

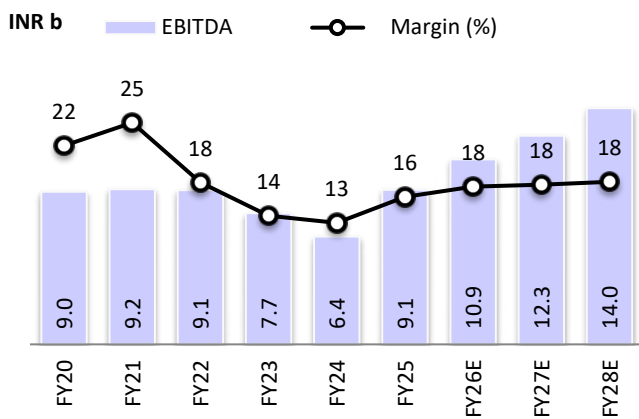
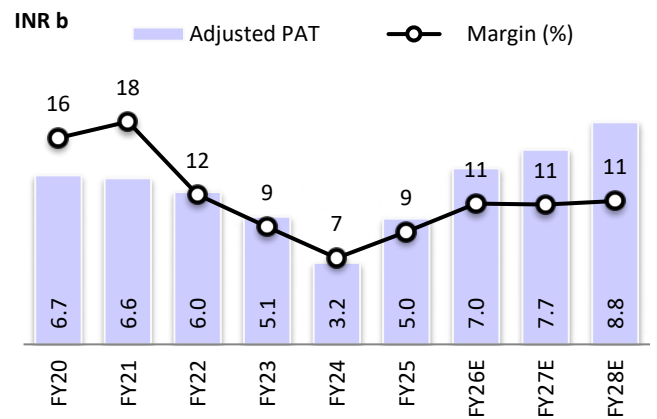


Exhibit 14: ...with PAT margin expanding to 11%



Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	37,315	50,809	54,275	47,257	55,834	62,500	69,645	77,415
Change (%)	-8.8	36.2	6.8	-12.9	18.1	11.9	11.4	11.2
Raw Materials	16,952	25,886	28,640	25,105	27,456	32,364	35,867	39,482
Employees Cost	3,104	3,425	3,702	3,980	4,546	4,920	5,461	6,062
Other Expenses	8,088	12,383	14,185	11,804	14,702	14,275	15,988	17,907
Total Expenditure	28,144	41,695	46,527	40,890	46,704	51,560	57,317	63,451
Gross Margin (%)	54.6	49.1	47.2	46.9	50.8	48.2	48.5	49.0
EBITDA	9,171	9,114	7,749	6,367	9,130	10,940	12,328	13,964
Margin (%)	24.6	17.9	14.3	13.5	16.4	17.5	17.7	18.0
Depreciation	1,363	1,767	1,978	2,429	3,168	3,258	3,521	3,805
EBIT	7,808	7,348	5,770	3,938	5,961	7,681	8,807	10,160
Int. and Finance Charges	94	92	79	111	240	166	160	155
Other Income	1,030	760	1,149	582	1,090	1,512	1,600	1,700
PBT bef. EO Exp.	8,744	8,016	6,840	4,409	6,812	9,027	10,247	11,705
EO Items	0	0	0	0	0	413	0	0
PBT after EO Exp.	8,744	8,016	6,840	4,409	6,812	8,614	10,247	11,705
Total Tax	2,217	2,050	1,812	1,265	1,937	2,097	2,579	2,946
Tax Rate (%)	25.3	25.6	26.5	28.7	28.4	24.3	25.2	25.2
Minority Interest	73	82	38	97	113	61	61	61
Reported PAT	6,600	6,047	5,066	3,241	4,988	6,578	7,729	8,820
Adjusted PAT	6,600	6,047	5,066	3,241	4,988	6,983	7,729	8,820
Change (%)	-1.6	-8.4	-16.2	-36.0	53.9	40.0	10.7	14.1
Margin (%)	17.7	11.9	9.3	6.9	8.9	11.2	11.1	11.4

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	296	296	295	295	295	295	295	295
Total Reserves	37,969	43,994	46,419	50,849	55,691	61,298	67,886	75,404
Net Worth	38,265	44,290	46,714	51,143	55,986	61,592	68,181	75,698
Total Loans	1,017	1,384	470	2,319	1,977	988	791	1,028
Deferred Tax Liabilities	1,351	1,436	1,338	1,742	2,253	2,253	2,253	2,253
Capital Employed	40,940	47,418	49,002	55,694	60,854	65,472	71,863	79,618
Gross Block	19,874	23,835	27,228	39,871	43,587	47,587	51,587	55,587
Less: Accum. Deprn.	6,309	8,076	10,054	12,483	15,651	18,909	22,430	26,234
Net Fixed Assets	13,566	15,760	17,174	27,388	27,936	28,677	29,157	29,352
Goodwill on Consolidation	291	291	291	291	291	291	291	291
Capital WIP	2,497	4,205	10,329	2,808	1,243	1,243	1,243	1,243
Total Investments	13,643	13,419	8,842	13,953	17,692	17,692	17,692	17,692
Curr. Assets, Loans, and Adv.	19,375	23,389	21,045	20,322	22,848	27,615	34,675	43,483
Inventory	5,941	8,641	7,894	6,183	7,293	8,562	9,540	12,302
Account Receivables	7,332	9,890	8,446	9,270	11,263	12,842	14,311	16,756
Cash and Bank Balance	3,482	689	520	723	647	2,130	3,859	6,685
Loans and Advances	2,619	4,169	4,185	4,146	3,646	4,081	6,964	7,742
Curr. Liability and Prov.	8,432	9,645	8,678	9,069	9,156	10,047	11,195	12,444
Account Payables	5,631	6,347	5,385	5,793	6,147	6,678	7,442	8,272
Other Current Liabilities	2,170	2,538	2,760	2,754	2,431	2,721	3,032	3,371
Provisions	631	760	533	522	578	647	721	802
Net Current Assets	10,943	13,744	12,367	11,254	13,692	17,569	23,480	31,039
Appl. of Funds	40,939	47,419	49,002	55,694	60,854	65,472	71,863	79,618

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	222.9	204.2	171.6	110.0	169.3	237.0	262.4	299.4
EPS Growth (%)	-1.6	-8.4	-16.0	-35.9	53.9	40.0	10.7	14.1
Cash EPS	268.9	263.9	238.6	192.5	276.9	347.7	381.9	428.5
BV/Share	1,292	1,496	1,582	1,736	1,900	2,091	2,314	2,570
DPS	19.9	24.9	24.9	20.0	25.0	33.0	38.7	44.2
Payout (%)	8.9	12.2	14.5	18.2	14.8	14.8	14.8	14.8
Valuation (x)								
P/E	26.3	28.7	34.2	53.3	34.6	24.7	22.3	19.6
Cash P/E	21.8	22.2	24.6	30.4	21.2	16.9	15.3	13.7
P/BV	4.5	3.9	3.7	3.4	3.1	2.8	2.5	2.3
EV/Sales	4.6	3.4	3.2	3.7	3.1	2.7	2.4	2.2
EV/EBITDA	18.7	19.1	22.3	27.4	19.1	15.7	13.8	12.0
Dividend Yield (%)	0.3	0.4	0.4	0.3	0.4	0.6	0.7	0.8
FCF per share	133.9	-121.3	-56.6	55.7	113.5	134.5	107.5	135.2
Return Ratios (%)								
RoE	18.9	14.7	11.1	6.6	9.3	11.9	11.9	12.3
RoCE	17.7	13.7	10.5	6.2	8.7	11.0	11.3	11.7
RoIC	29.5	21.7	14.5	8.3	10.7	13.6	14.1	14.8
Working Capital Ratios								
Fixed Asset Turnover (x)	2.8	3.5	3.3	2.1	2.0	2.2	2.4	2.6
Asset Turnover (x)	0.9	1.1	1.1	0.8	0.9	1.0	1.0	1.0
Inventory (Days)	58	62	53	48	48	50	50	58
Debtor (Days)	72	71	57	72	74	75	75	79
Creditor (Days)	55	46	36	45	40	39	39	39
Leverage Ratio (x)								
Current Ratio	2.3	2.4	2.4	2.2	2.5	2.7	3.1	3.5
Net Debt/Equity ratio	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	8,817	8,097	6,878	4,506	6,925	9,027	10,247	11,705
Depreciation	1,363	1,767	1,978	2,429	3,168	3,258	3,521	3,805
Interest Expenses	94	92	79	111	240	166	160	155
Others	-826	-580	-206	-408	-705	0	0	0
Direct Taxes Paid	-2,023	-2,017	-1,934	-1,073	-1,506	-2,097	-2,579	-2,946
(Inc.)/Dec. in WC	-245	-5,046	271	1,110	-2,090	-2,393	-4,182	-4,734
CF from Operations	7,180	2,314	7,067	6,675	6,031	7,962	7,167	7,984
(Inc.)/Dec. in FA	-3,215	-5,905	-8,739	-5,035	-2,687	-4,000	-4,000	-4,000
Free Cash Flow	3,964	-3,591	-1,672	1,640	3,344	3,962	3,167	3,984
Change in Investments	-3,899	4,136	3,572	-2,000	-2,677	0	0	0
Others	651	93	474	203	413	0	0	0
CF from Investments	-6,464	-1,676	-4,694	-6,832	-4,951	-4,000	-4,000	-4,000
Inc./(Dec.) in Debt	182	117	-914	1,849	-342	-988	-198	237
Interest Paid	-87	-99	-79	-116	-237	-166	-160	-155
Dividend Paid	-617	-590	-1,828	-1,356	-589	-971	-1,141	-1,302
Others	0	-3	246	-1	-11	61	61	61
CF from Fin. Activity	-522	-575	-2,575	375	-1,178	-2,065	-1,438	-1,159
Inc./Dec. in Cash	194	63	-202	219	-98	1,897	1,730	2,825
Opening Balance	261	469	577	380	603	513	1,997	3,726
Closing Balance	469	577	380	603	513	1,997	3,726	6,552

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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