motilal oswal
Financial Services

25 July 2026
1QFY27 Results Update | Sector: Chemicals

Atul

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	ATLP IN
Equity Shares (m)	29
M.Cap.(INRb)/(USDb)	188.6 / 2
52-Week Range (INR)	7198 / 5561
1, 6, 12 Rel. Per (%)	-2/15/2
12M Avg Val (INR M)	217
Free float (%)	54.7

Financials and Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	62.7	72.3	80.3
EBITDA	10.7	13.5	15.2
PAT	7.3	8.8	9.9
EPS (INR)	247.8	297.2	335.5
EPS Gr. (%)	46.3	19.9	12.9
BV/Sh.(INR)	2,112	2,365	2,651
Ratios			
Net D:E	0.0	-0.0	-0.0
RoE (%)	12.4	13.3	13.4
RoCE (%)	11.3	12.5	12.7
Payout (%)	14.8	14.8	14.8
Valuations			
P/E (x)	25.8	21.5	19.1
P/BV (x)	3.0	2.7	2.4
EV/EBITDA (x)	17.7	13.9	12.1
Div. Yield (%)	0.5	0.7	0.8
FCF Yield (%)	4.5	1.6	2.4

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	45.3	45.2	45.2
DII	25.9	25.9	25.0
FII	7.4	7.5	8.8
Others	21.3	21.4	21.1

FII Includes depository receipts

CMP: INR6,408 TP: INR8,400 (+31%) Buy

Robust performance led by performance chemicals

Strong beat on earnings led by operating leverage

- Atul (ATLP) reported a strong performance in 1QFY27 as revenue grew 25% YoY to INR18.5b, led by 34% YoY revenue growth in the Performance & Other Chemicals segment, while the Life Science Chemical segment's revenue rose 4% YoY. EBITDA grew 67% YoY to ~INR4b and adj. PAT increased 92% YoY to INR2.5b.
- ATLP's 1Q earnings beat our estimates, supported by operating leverage. Considering the strong performance, we increase our FY27/FY28 earnings estimates by 15%/14%.
- The stock is trading at ~21.2x/18.5x FY27E/FY28E EPS of INR297.2/INR335.5 and ~13.9x/12.1x FY27E/FY28E EV/EBITDA. We value the stock at 25x FY28E EPS to arrive at our TP of INR8,400. Reiterate BUY

Strong beat on earnings due to operating leverage and growth in performance chemicals

- ATLP's revenue grew 25% YoY to INR18.5b, led by 34% revenue growth in Performance Chemicals to INR14.2b and 4% YoY growth in Life Science chemicals to INR4.7b.
- Gross margin stood flat at 48.7% (vs. 48.7% in 1QFY26), and EBITDA margin expanded 540bp YoY to 21.3% (est. 16.2%).
- Consolidated EBITDA grew 67% YoY to ~INR4b (vs. our est. of INR2.8b.), and adj. PAT grew 92% YoY to INR2.5b (est. INR1.6b).
- Life Science Chemicals' EBIT margin stood at 19.8% (+450bp YoY), while EBIT stood at INR928m. Performance Chemicals' EBIT margin stood at 16.8% (+740bp YoY), and EBIT came in at INR2.4b.
- **ATLP has proposed a capex of INR1.67b for the manufacturing facility of Mecoprop-p with a capacity of 1,000tpa and 2-methyl4-chlorophenoxyacetic acid with a capacity of 750tpa to expand portfolio and strengthen its position in the Phenoxy herbicides and produce value-added downstream products of o-Cresol and MCA (used in agrochemicals).**
- **The facility is expected to commence operations after 67 weeks.**

Valuation and view

- We expect ATLP to continue its healthy momentum, led by: 1) capacity expansion for its key products in aromatics and bulk chemicals, 2) new projects and unrealized revenue potential from existing capacities, 3) debottlenecking in existing capacities across all major segments, 4) entry into value-added products in chemical intermediates, 5) launching in-house developed novel products in the crop protection segment, and 6) expanding market reach to new geographies.
- The stock is trading at ~21.2x/18.5x FY27E/FY28E EPS of INR297.2/INR335.5 and ~13.9x/12.1x FY27E/FY28E EV/EBITDA. We value the stock at 25x FY28E EPS to arrive at our TP of INR8,400. Reiterate BUY.

Research Analyst: Sumant Kumar (sumant.kumar@MotilalOswal.com)

Consolidated - Quarterly Snapshot (INR m)

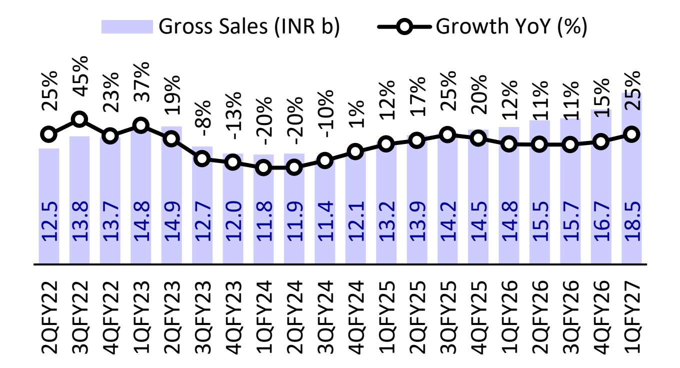
Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Gross Sales	**14,780**	**15,519**	**15,736**	**16,701**	**18,480**	**17,205**	**17,389**	**19,191**	**62,735**	**72,264**	**16,515**	**12%**
YoY Change (%)	11.8	11.4	11.1	15.0	25.0	10.9	10.5	14.9	12.4	15.2	11.7	
Total Expenditure	12,425	12,844	12,852	13,893	14,544	14,194	14,255	15,737	52,014	58,730	13,839	
Gross Margin (%)	48.7%	46.6%	47.5%	46.5%	48.7%	47.6%	47.6%	47.6%	47.3%	47.9%	45.7%	
EBITDA	**2,355**	**2,675**	**2,884**	**2,807**	**3,935**	**3,011**	**3,134**	**3,454**	**10,721**	**13,534**	**2,675**	**47%**
Margin (%)	15.9	17.2	18.3	16.8	21.3	17.5	18.0	18.0	17.1	18.7	16.2	
Depreciation	820	810	798	793	781	830	850	860	3,221	3,321	800	
Interest	45	49	37	43	40	60	75	80	174	255	50	
Other Income	262	485	386	896	333	450	400	535	2,029	1,718	280	
PBT before EO expense	**1,752**	**2,301**	**2,435**	**2,867**	**3,447**	**2,571**	**2,609**	**3,050**	**9,355**	**11,677**	**2,105**	
Extra-Ord expense	0	0	413	0	0	0	0	0	413	0	0	
PBT	**1,752**	**2,301**	**2,022**	**2,867**	**3,447**	**2,571**	**2,609**	**3,050**	**8,941**	**11,677**	**2,105**	
Tax	447	489	399	776	929	647	657	768	2,111	3,000	530	
Rate (%)	25.5	21.3	19.8	27.1	26.9	25.2	25.2	25.2	23.6	25.7	25.2	
Minority Interest and Profit/Loss of Asso. Cos.	19	12	13	20	21	19	19	19	64	78	16	
Reported PAT	**1,324**	**1,824**	**1,636**	**2,111**	**2,539**	**1,943**	**1,971**	**2,301**	**6,894**	**8,755**	**1,591**	**60%**
Adj PAT	**1,324**	**1,824**	**2,041**	**2,111**	**2,539**	**1,943**	**1,971**	**2,301**	**7,299**	**8,755**	**1,591**	**60%**
YoY change (%)	18.1	30.7	74.3	62.2	91.8	6.5	-3.4	9.0	46.3	19.9	20.2	
Margin (%)	9.0	11.8	13.0	12.6	13.7	11.3	11.3	12.0	11.6	12.1	9.6	

Exhibit 1: Revised estimates

Earnings change	New		Old		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	72,264	80,254	62,735	69,391	4%	4%
EBITDA	13,534	15,248	10,721	12,022	13%	11%
Adj. PAT	8,755	9,883	7,299	7,631	15%	14%
Adj. EPS (INR)	297.2	335.5	247.8	259.0	15%	14%

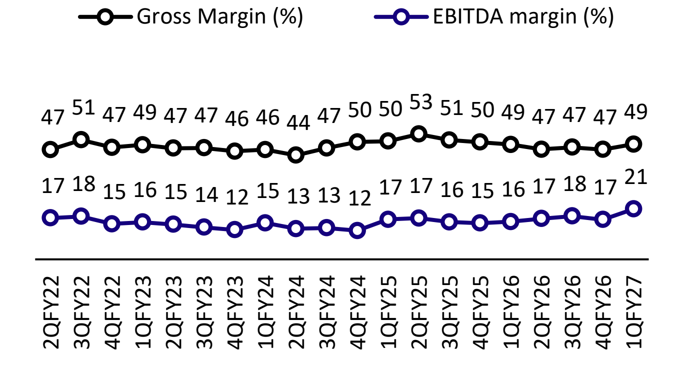
ATLP's 1QFY27 in charts

Exhibit 2: Sales increased 25% YoY



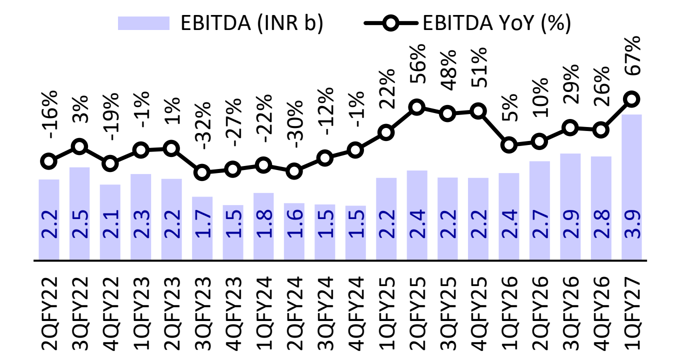
Source: Company, MOFSL

Exhibit 3: Margins trend



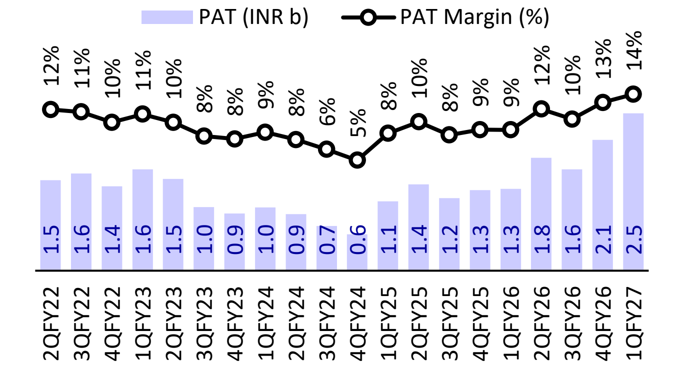
Source: Company, MOFSL

Exhibit 4: EBITDA increased 67% YoY



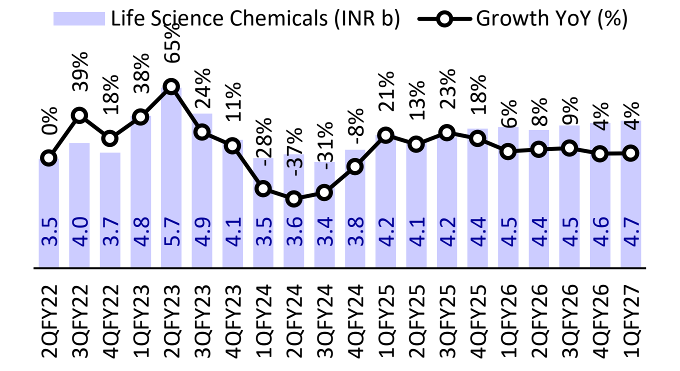
Source: Company, MOFSL

Exhibit 5: PAT was up 61% YoY



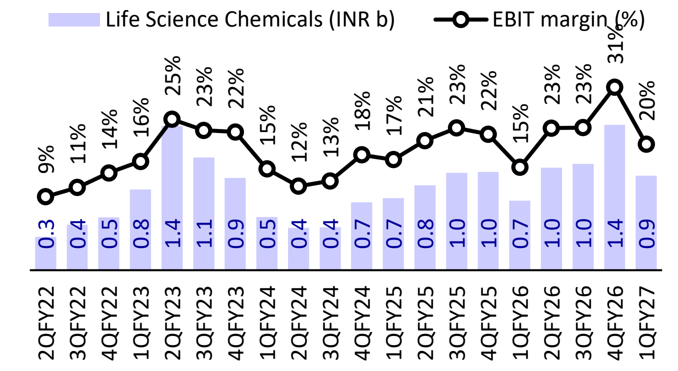
Source: Company, MOFSL

Exhibit 6: Life Science's revenue increased 4% YoY…



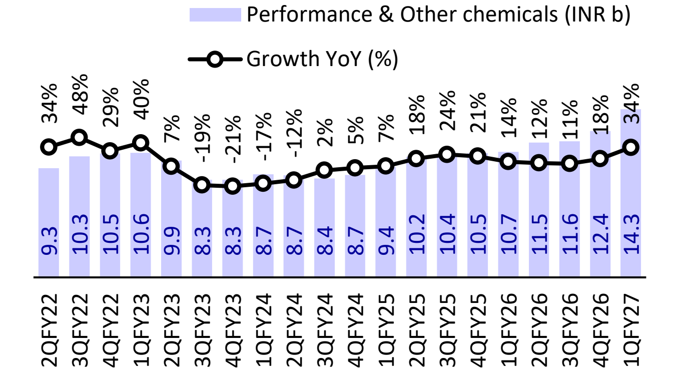
Source: Company, MOFSL

Exhibit 7: …while EBIT margin expanded YoY



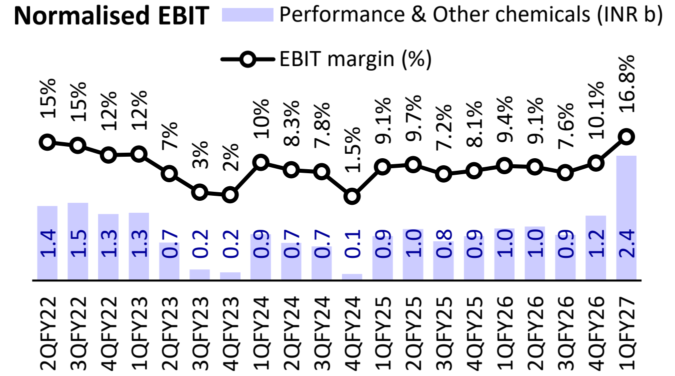
Source: Company, MOFSL

Exhibit 8: Performance segment's revenue rose 34% YoY…



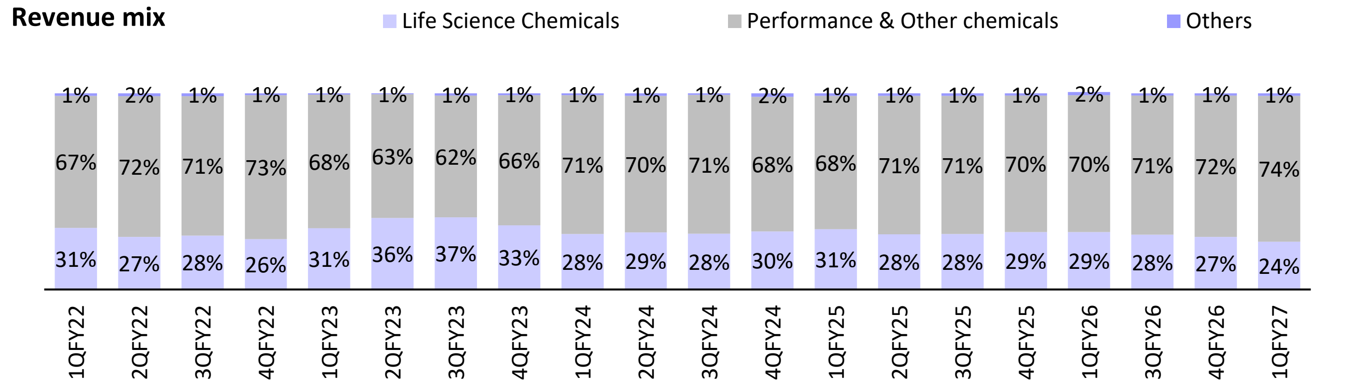
Source: Company, MOFSL

Exhibit 9: …and EBIT margin expanded



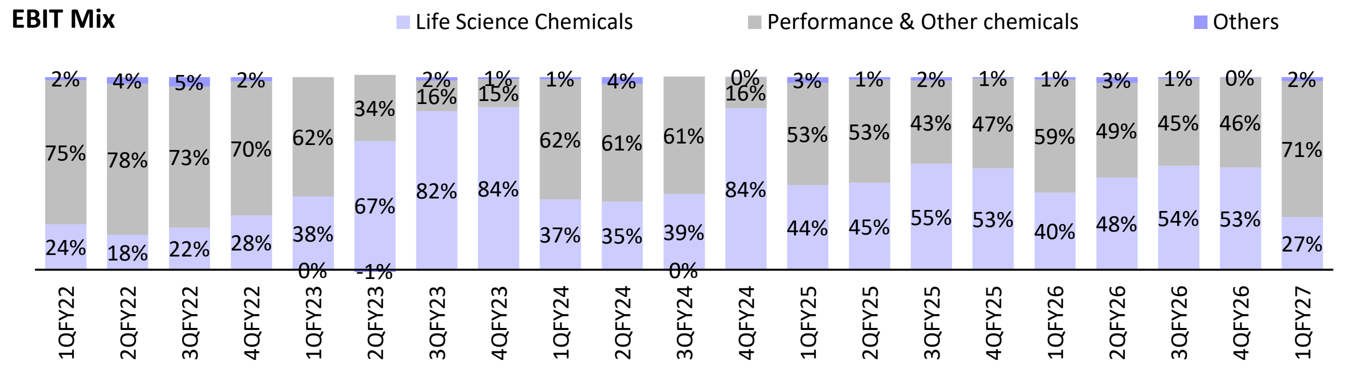
Source: Company, MOFSL

Exhibit 10: Performance and Other Chemicals' contribution to the overall revenue mix stood at 74%, while it was 24% for the Life Science Chemicals segment



Source: Company, MOFSL

Exhibit 11: EBIT mix for the Performance & Other Chemicals segment stood at 71%, while the same stood at 27% for the Life Science Chemicals segment



Source: Company, MOFSL

Financial story in charts

Exhibit 12: Expect ~5% revenue CAGR over FY26-28...

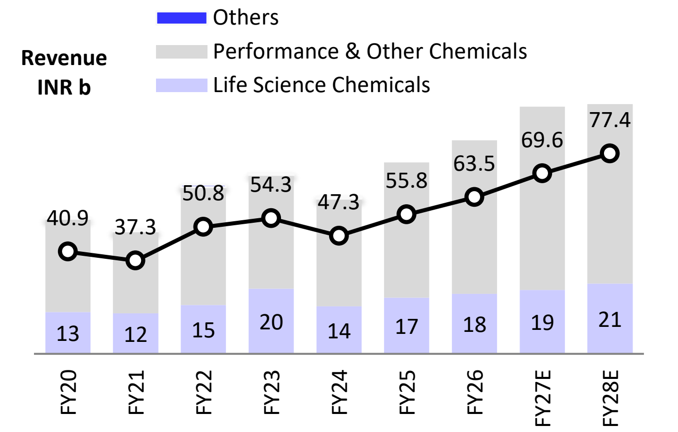


Exhibit 13: ...with exports increasing to ~48%

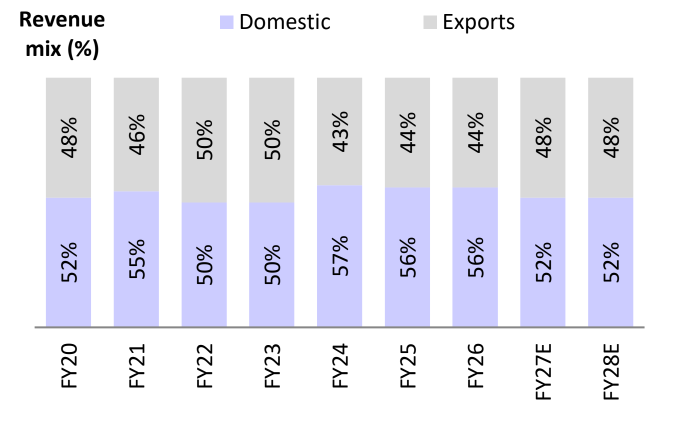


Exhibit 14: Expect EBITDAM to recover to 19% in FY28...

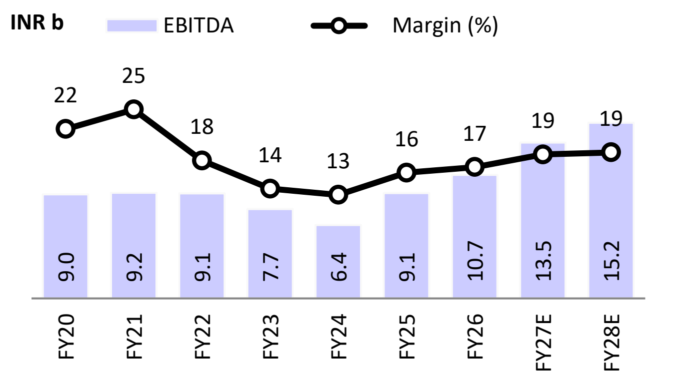
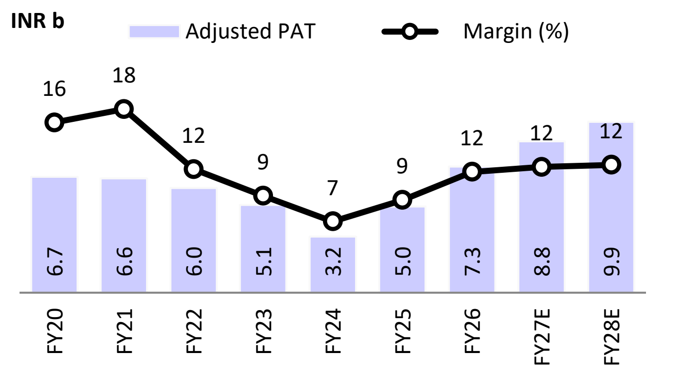


Exhibit 15: ...with PAT margin expanding to 12%



Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**37,315**	**50,809**	**54,275**	**47,257**	**55,834**	**62,735**	**72,264**	**80,254**
Change (%)	*-8.8*	*36.2*	*6.8*	*-12.9*	*18.1*	*12.4*	*15.2*	*11.1*
Raw Materials	16,952	25,886	28,640	25,105	27,456	33,062	37,659	41,732
Employees Cost	3,104	3,425	3,702	3,980	4,546	4,742	5,502	6,217
Other Expenses	8,088	12,383	14,185	11,804	14,702	14,210	15,569	17,057
Total Expenditure	**28,144**	**41,695**	**46,527**	**40,890**	**46,704**	**52,014**	**58,730**	**65,006**
Gross Margin (%)	*54.6*	*49.1*	*47.2*	*46.9*	*50.8*	*47.3*	*47.9*	*48.0*
EBITDA	**9,171**	**9,114**	**7,749**	**6,367**	**9,130**	**10,721**	**13,534**	**15,248**
Margin (%)	*24.6*	*17.9*	*14.3*	*13.5*	*16.4*	*17.1*	*18.7*	*19.0*
Depreciation	1,363	1,767	1,978	2,429	3,168	3,221	3,321	3,627
EBIT	**7,808**	**7,348**	**5,770**	**3,938**	**5,961**	**7,500**	**10,213**	**11,622**
Int. and Finance Charges	94	92	79	111	240	174	255	282
Other Income	1,030	760	1,149	582	1,090	2,029	1,718	1,762
PBT bef. EO Exp.	**8,744**	**8,016**	**6,840**	**4,409**	**6,812**	**9,355**	**11,677**	**13,102**
EO Items	0	0	0	0	0	413	0	0
PBT after EO Exp.	**8,744**	**8,016**	**6,840**	**4,409**	**6,812**	**8,941**	**11,677**	**13,102**
Total Tax	2,217	2,050	1,812	1,265	1,937	2,111	3,000	3,298
Tax Rate (%)	*25.3*	*25.6*	*26.5*	*28.7*	*28.4*	*23.6*	*25.7*	*25.2*
Minority Interest	73	82	38	97	113	64	78	78
Reported PAT	**6,600**	**6,047**	**5,066**	**3,241**	**4,988**	**6,894**	**8,755**	**9,883**
Adjusted PAT	**6,600**	**6,047**	**5,066**	**3,241**	**4,988**	**7,299**	**8,755**	**9,883**
Change (%)	*-1.6*	*-8.4*	*-16.2*	*-36.0*	*53.9*	*46.3*	*19.9*	*12.9*
Margin (%)	*17.7*	*11.9*	*9.3*	*6.9*	*8.9*	*11.6*	*12.1*	*12.3*

Consolidated - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	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	61,925	69,387	77,810
Net Worth	**38,265**	**44,290**	**46,714**	**51,143**	**55,986**	**62,220**	**69,682**	**78,105**
Total Loans	1,017	1,384	470	2,319	1,977	1,798	1,438	1,870
Deferred Tax Liabilities	1,351	1,436	1,338	1,742	2,253	2,783	2,783	2,783
Capital Employed	**40,940**	**47,418**	**49,002**	**55,694**	**60,854**	**67,546**	**74,648**	**83,503**
Gross Block	19,874	23,835	27,228	39,871	43,587	45,081	49,081	53,081
Less: Accum. Deprn.	6,309	8,076	10,054	12,483	15,651	18,872	22,193	25,820
Net Fixed Assets	**13,566**	**15,760**	**17,174**	**27,388**	**27,936**	**26,209**	**26,888**	**27,261**
Goodwill on Consolidation	291	291	291	291	291	291	291	291
Capital WIP	2,497	4,205	10,329	2,808	1,243	1,101	1,101	1,101
Total Investments	**13,643**	**13,419**	**8,842**	**13,953**	**17,692**	**25,951**	**25,951**	**25,951**
Curr. Assets, Loans, and Adv.	**19,375**	**23,389**	**21,045**	**20,322**	**22,848**	**25,452**	**33,616**	**43,557**
Inventory	5,941	8,641	7,894	6,183	7,293	8,155	9,393	12,753
Account Receivables	7,332	9,890	8,446	9,270	11,263	12,710	14,849	17,370
Cash and Bank Balance	3,482	689	520	723	647	947	2,148	5,409
Loans and Advances	2,619	4,169	4,185	4,146	3,646	3,641	7,226	8,025
Curr. Liability and Prov.	**8,432**	**9,645**	**8,678**	**9,069**	**9,156**	**11,459**	**13,200**	**14,659**
Account Payables	5,631	6,347	5,385	5,793	6,147	8,522	9,817	10,902
Other Current Liabilities	2,170	2,538	2,760	2,754	2,431	2,387	2,749	3,053
Provisions	631	760	533	522	578	550	634	704
Net Current Assets	**10,943**	**13,744**	**12,367**	**11,254**	**13,692**	**13,993**	**20,416**	**28,898**
Appl. of Funds	**40,939**	**47,419**	**49,002**	**55,694**	**60,854**	**67,546**	**74,648**	**83,503**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**222.9**	**204.2**	**171.6**	**110.0**	**169.3**	**247.8**	**297.2**	**335.5**
EPS Growth (%)	**-1.6**	**-8.4**	**-16.0**	**-35.9**	**53.9**	**46.3**	**19.9**	**12.9**
Cash EPS	268.9	263.9	238.6	192.5	276.9	357.1	409.9	458.6
BV/Share	1,292	1,496	1,582	1,736	1,900	2,112	2,365	2,651
DPS	19.9	24.9	24.9	20.0	25.0	34.6	43.9	49.5
Payout (%)	8.9	12.2	14.5	18.2	14.8	14.8	14.8	14.8
Valuation (x)								
P/E	28.7	31.3	37.3	58.1	37.8	25.8	21.5	19.1
Cash P/E	23.8	24.2	26.8	33.2	23.1	17.9	15.6	13.9
P/BV	4.9	4.3	4.0	3.7	3.4	3.0	2.7	2.4
EV/Sales	5.0	3.7	3.5	4.0	3.4	3.0	2.6	2.3
EV/EBITDA	20.4	20.9	24.4	29.8	20.8	17.7	13.9	12.1
Dividend Yield (%)	0.3	0.4	0.4	0.3	0.4	0.5	0.7	0.8
FCF per share	133.9	-121.3	-56.6	55.7	113.5	288.8	102.9	152.5
Return Ratios (%)								
RoE	18.9	14.7	11.1	6.6	9.3	12.4	13.3	13.4
RoCE	17.7	13.7	10.5	6.2	8.7	11.3	12.5	12.7
RoIC	29.5	21.7	14.5	8.3	10.7	14.2	17.9	18.0
Working Capital Ratios								
Fixed Asset Turnover (x)	2.8	3.5	3.3	2.1	2.0	2.3	2.7	3.0
Asset Turnover (x)	0.9	1.1	1.1	0.8	0.9	0.9	1.0	1.0
Inventory (Days)	58	62	53	48	48	47	47	58
Debtor (Days)	72	71	57	72	74	74	75	79
Creditor (Days)	55	46	36	45	40	50	50	50
Leverage Ratio (x)								
Current Ratio	2.3	2.4	2.4	2.2	2.5	2.2	2.5	3.0
Net Debt/Equity ratio	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	8,817	8,097	6,878	4,506	6,925	9,005	11,677	13,102
Depreciation	1,363	1,767	1,978	2,429	3,168	3,221	3,321	3,627
Interest Expenses	94	92	79	111	240	174	255	282
Others	-826	-580	-206	-408	-705	-1,426	0	0
Direct Taxes Paid	-2,023	-2,017	-1,934	-1,073	-1,506	-1,482	-3,000	-3,298
(Inc.)/Dec. in WC	-245	-5,046	271	1,110	-2,090	735	-5,222	-5,220
CF from Operations	**7,180**	**2,314**	**7,067**	**6,675**	**6,031**	**10,228**	**7,030**	**8,493**
(Inc.)/Dec. in FA	-3,215	-5,905	-8,739	-5,035	-2,687	-1,718	-4,000	-4,000
Free Cash Flow	**3,964**	**-3,591**	**-1,672**	**1,640**	**3,344**	**8,509**	**3,030**	**4,493**
Change in Investments	-3,899	4,136	3,572	-2,000	-2,677	-7,367	0	0
Others	651	93	474	203	413	140	0	0
CF from Investments	**-6,464**	**-1,676**	**-4,694**	**-6,832**	**-4,951**	**-8,946**	**-4,000**	**-4,000**
Inc./(Dec.) in Debt	182	117	-914	1,849	-342	-179	-360	431
Interest Paid	-87	-99	-79	-116	-237	-170	-255	-282
Dividend Paid	-617	-590	-1,828	-1,356	-589	-736	-1,293	-1,459
Others	0	-3	246	-1	-11	101	78	78
CF from Fin. Activity	**-522**	**-575**	**-2,575**	**375**	**-1,178**	**-985**	**-1,829**	**-1,232**
Inc./Dec. in Cash	**194**	**63**	**-202**	**219**	**-98**	**297**	**1,201**	**3,261**
Opening Balance	261	469	577	380	603	513	850	2,051
Closing Balance	**469**	**577**	**380**	**603**	**513**	**850**	**2,051**	**5,312**

N O T E S

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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