24 October 2026
2QFY27 Results Update | Sector: Chemicals

Atul

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	ATLP IN
Equity Shares (m)	29
M.Cap.(INRb)/(USDb)	164.1 / 1.7
52-Week Range (INR)	7198 / 5525
1, 6, 12 Rel. Per (%)	-5/-11/7
12M Avg Val (INR M)	248
Free float (%)	54.7

Financials and Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	62.7	74.6	82.9
EBITDA	10.7	12.5	14.2
PAT	7.3	8.0	9.1
EPS (INR)	247.8	272.7	309.9
EPS Gr. (%)	46.3	10.1	13.6
BV/Sh.(INR)	2,112	2,350	2,620
Ratios			
Net D:E	0.0	0.0	-0.0
RoE (%)	12.4	12.2	12.5
RoCE (%)	11.3	11.5	11.8
Payout (%)	12.8	12.8	12.8
Valuations			
P/E (x)	22.5	20.4	18.0
P/BV (x)	2.6	2.4	2.1
EV/EBITDA (x)	15.4	13.2	11.5
Div. Yield (%)	0.5	0.6	0.7
FCF Yield (%)	5.2	1.0	2.2

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	45.3	45.3	45.2
DII	25.2	25.9	25.0
FII	8.9	7.4	8.3
Others	20.5	21.3	21.5

FII Includes depository receipts

CMP: INR5,575 TP: INR7,100 (+27%) Buy

Weakness in life science chemicals offsets growth of performance chemicals

Miss on earnings, led by weak operating performance

- Atul (ATLP) reported a weak performance in 2QFY27, as EBITDA declined 8% YoY to INR2.5b, led by a 35% EBIT decline in the Life Science Chemicals segment, which was primarily offset by 23% EBIT growth in the Performance & Other Chemicals segment.
- We reduce our FY27/FY28 earnings estimates by 6% each to factor in the weaker-than-expected operating performance.
- The stock trades at ~20.4x/18x FY27E/FY28E EPS of INR272.2/INR309.9 and ~13.2x/11.5x FY27E/FY28E EV/EBITDA. We value the stock at 23x FY28E EPS to arrive at our TP of INR7,100. **Reiterate BUY.**

Weak operating performance due to the Life Science Chemicals business

- ATLP's revenue grew 21% YoY to INR18.7b, led by 31% revenue growth in Performance Chemicals to INR15b, while Life Science Chemicals' revenue declined 3% YoY to INR4.3b.
- Gross margin stood at 40.3% (vs. 46.6% in 2QFY26), and EBITDA margin contracted 410bp YoY to 13.1% (est. 16.8%).
- Consolidated EBITDA declined 8% YoY to ~INR2.5b (vs. our est. of INR3b.), and adj. PAT declined by 13% YoY to INR1.6b (est. INR1.9b).
- Life Science Chemicals' EBIT margin stood at 16.3% (down 660bp YoY), while EBIT stood at INR697m. Performance Chemicals' EBIT margin stood at 8.5% (down 60bp YoY), and EBIT came in at INR1.3b.
- For 1HFY27, ATLP's revenue/EBITDA/Adj PAT grew 23%/27%/31% to INR37.2b/INR6.4b/INR4.1b.
- Gross debt stood at INR1.7b vs INR1.8b as of Mar'26. CFO stood at INR3.9b against INR5.1b as of Sep'25.
- The Board declared buy-back of shares for an amount not exceeding INR900m, at a maximum price of INR7,500 per equity share.

Valuation and view

- We expect ATLP to regain 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) launch of in-house developed novel products in the crop protection segment, and 6) expansion of market reach to new geographies.
- The stock trades at ~20.4x/18x FY27E/FY28E EPS of INR272.2/INR309.9 and ~13.2x/11.5x FY27E/FY28E EV/EBITDA. We value the stock at 23x FY28E EPS to arrive at our TP of INR7,100. **Reiterate BUY.**

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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)

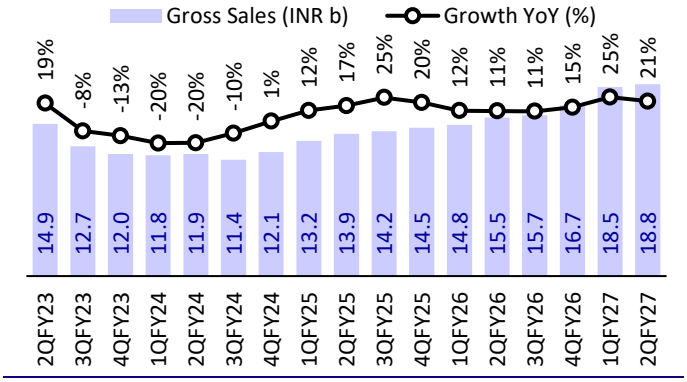
Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Gross Sales	**14,780**	**15,519**	**15,736**	**16,701**	**18,480**	**18,770**	**18,183**	**19,209**	**62,735**	**74,642**	**17,535**	**7%**
YoY Change (%)	*11.8*	*11.4*	*11.1*	*15.0*	*25.0*	*21.0*	*15.5*	*15.0*	*12.4*	*19.0*	*13.0*	
Total Expenditure	12,425	12,844	12,852	13,893	14,544	16,304	15,310	16,029	52,014	62,187	14,581	
Gross Margin (%)	*48.7%*	*46.6%*	*47.5%*	*46.5%*	*48.7%*	*40.3%*	*45.0%*	*45.0%*	*47.3%*	*44.7%*	*46.8%*	
EBITDA	**2,355**	**2,675**	**2,884**	**2,807**	**3,935**	**2,466**	**2,873**	**3,180**	**10,721**	**12,455**	**2,954**	**-17%**
Margin (%)	*15.9*	*17.2*	*18.3*	*16.8*	*21.3*	*13.1*	*15.8*	*16.6*	*17.1*	*16.7*	*16.8*	
Depreciation	820	810	798	793	781	781	800	850	3,221	3,212	830	
Interest	45	49	37	43	40	40	75	80	174	235	60	
Other Income	262	485	386	896	333	484	400	523	2,029	1,740	450	
PBT before EO expense	**1,752**	**2,301**	**2,435**	**2,867**	**3,447**	**2,129**	**2,398**	**2,774**	**9,355**	**10,748**	**2,514**	
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**	**2,129**	**2,398**	**2,774**	**8,941**	**10,748**	**2,514**	
Tax	447	489	399	776	929	557	604	698	2,111	2,787	633	
Rate (%)	*25.5*	*21.3*	*19.8*	*27.1*	*26.9*	*26.1*	*25.2*	*25.2*	*23.6*	*25.9*	*25.2*	
MI and Profit/Loss of Asso. Cos.	19	12	13	20	21	15	19	19	64	74	19	
Reported PAT	**1,324**	**1,824**	**1,636**	**2,111**	**2,539**	**1,587**	**1,813**	**2,095**	**6,894**	**8,034**	**1,901**	**-16%**
Adj PAT	**1,324**	**1,824**	**2,041**	**2,111**	**2,539**	**1,587**	**1,813**	**2,095**	**7,299**	**8,034**	**1,901**	**-16%**
YoY change (%)	*18.1*	*30.7*	*74.3*	*62.2*	*91.8*	*-13.0*	*-11.1*	*-0.8*	*46.3*	*10.1*	*4.2*	
Margin (%)	*9.0*	*11.8*	*13.0*	*12.6*	*13.7*	*8.5*	*10.0*	*10.9*	*11.6*	*10.8*	*10.8*	

Exhibit 1: Our revised estimates

Earnings change	New		Old		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	74,642	82,900	71,760	79,719	4%	4%
EBITDA	12,455	14,190	13,293	14,991	-6%	-5%
Adj. PAT	8,034	9,130	8,566	9,681	-6%	-6%
Adj. EPS (INR)	272.7	309.9	290.8	328.6	-6%	-6%

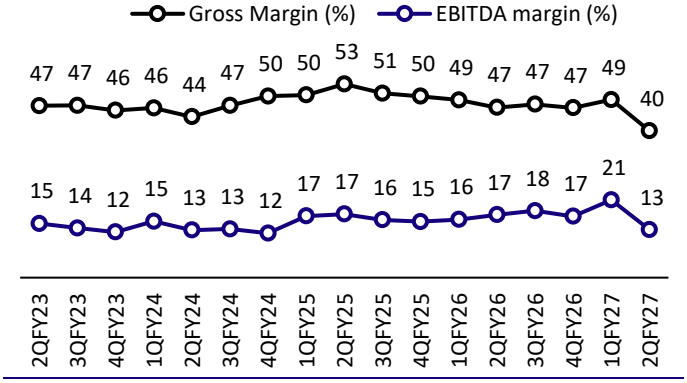
ATLP's 2QFY27 in charts

Exhibit 2: Sales increased 21% YoY



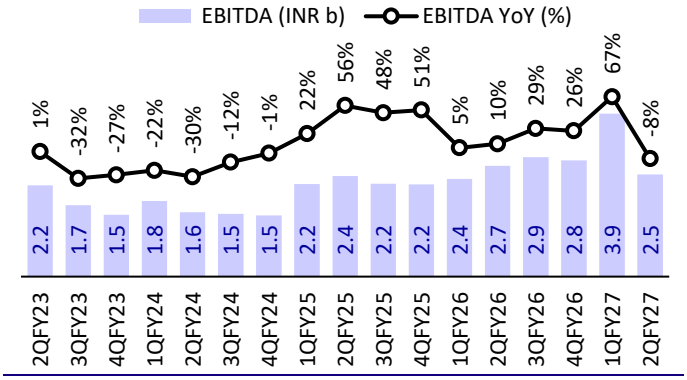
Source: Company, MOFSL

Exhibit 3: Margin trends



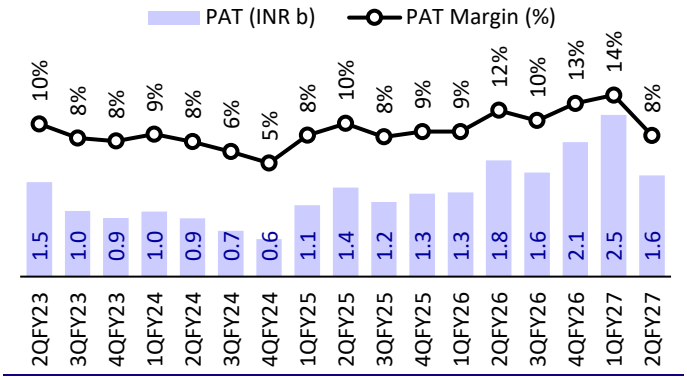
Source: Company, MOFSL

Exhibit 4: EBITDA declined 8% YoY



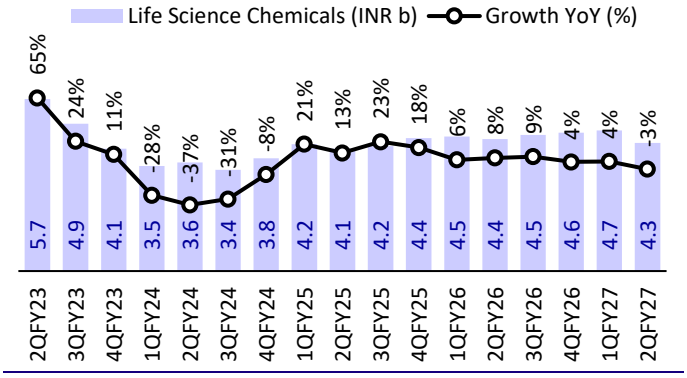
Source: Company, MOFSL

Exhibit 5: PAT was up 13% YoY



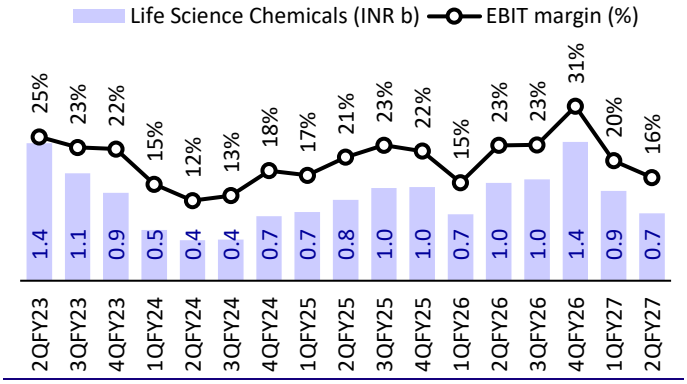
Source: Company, MOFSL

Exhibit 6: Life Science's revenue declined 3% YoY



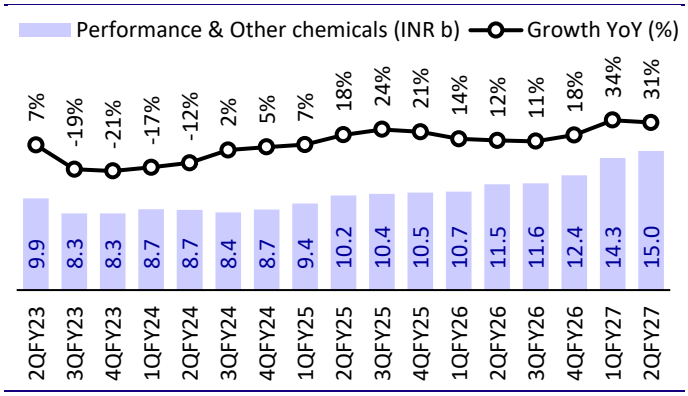
Source: Company, MOFSL

Exhibit 7: EBIT margin contracted YoY



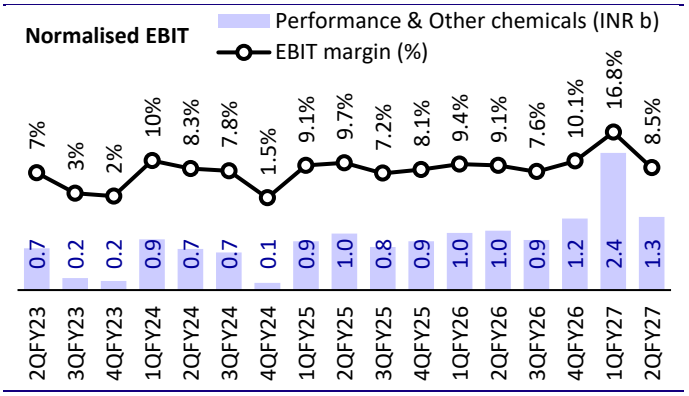
Source: Company, MOFSL

Exhibit 8: Performance segment's revenue rose 31% YoY…



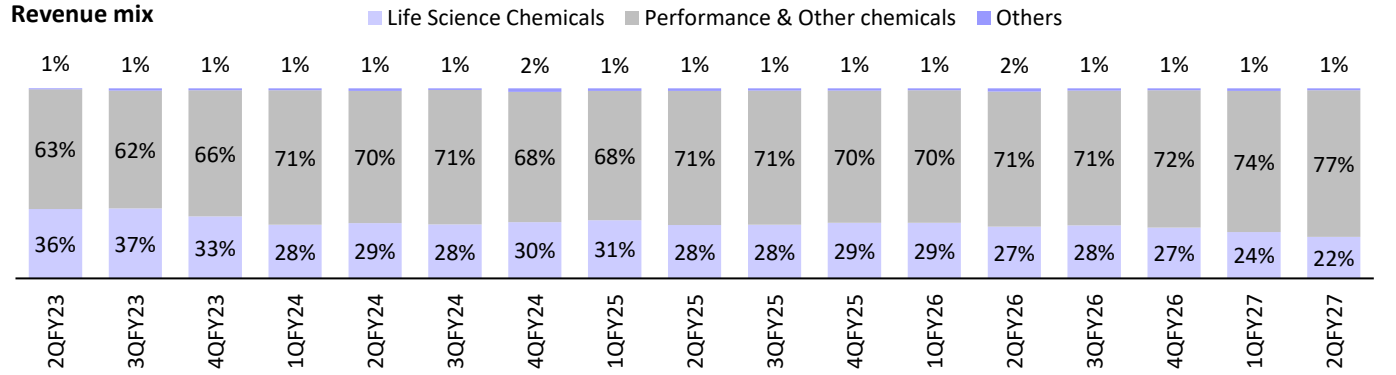
Source: Company, MOFSL

Exhibit 9: …while EBIT margin contracted



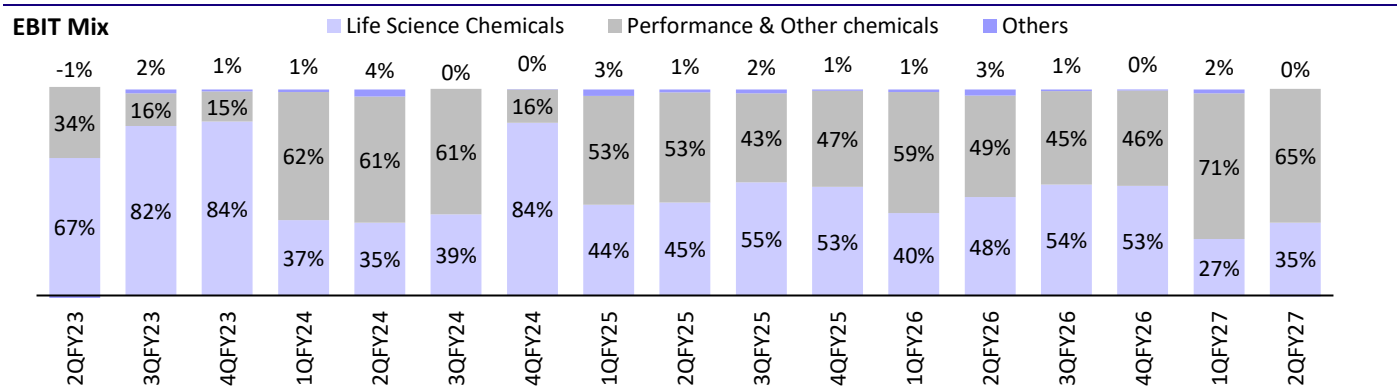
Source: Company, MOFSL

Exhibit 10: Performance and Other Chemicals' contribution to the overall revenue mix stood at 77%, while it was 22% for the Life Science Chemicals segment



Source: Company, MOFSL

Exhibit 11: EBIT mix for the Performance & Other Chemicals segment stood at 65%, while the same stood at 35% for the Life Science Chemicals segment



Source: Company, MOFSL

Financial story in charts

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

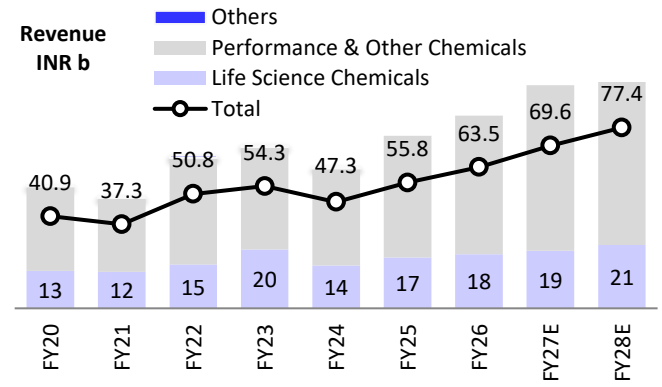


Exhibit 13: ...with exports increasing to ~48%

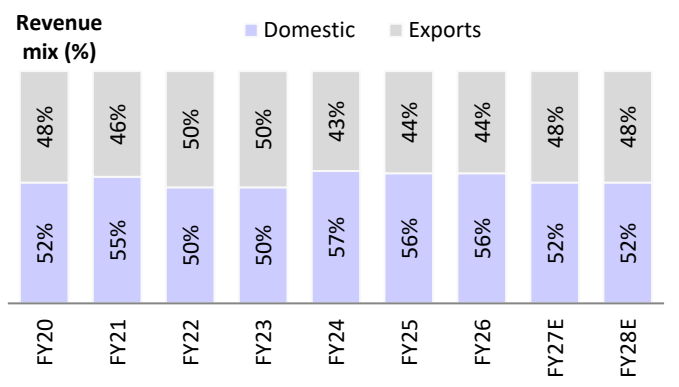


Exhibit 14: Expect EBITDAM to remain stable at 17%...

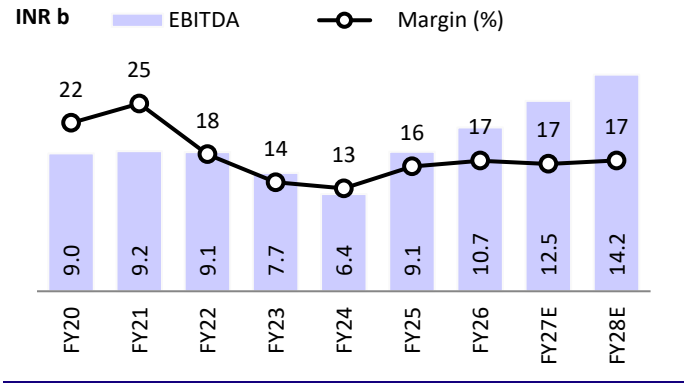
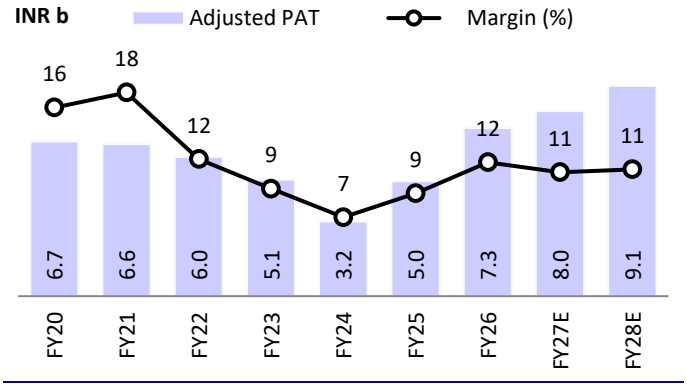


Exhibit 15: ...with PAT margin contracting to 11%



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**	**74,642**	**82,900**
Change (%)	*-8.8*	*36.2*	*6.8*	*-12.9*	*18.1*	*12.4*	*19.0*	*11.1*
Raw Materials	16,952	25,886	28,640	25,105	27,456	33,062	41,251	45,595
Employees Cost	3,104	3,425	3,702	3,980	4,546	4,742	5,427	6,132
Other Expenses	8,088	12,383	14,185	11,804	14,702	14,210	15,510	16,983
Total Expenditure	**28,144**	**41,695**	**46,527**	**40,890**	**46,704**	**52,014**	**62,187**	**68,710**
Gross Margin (%)	*54.6*	*49.1*	*47.2*	*46.9*	*50.8*	*47.3*	*44.7*	*45.0*
EBITDA	**9,171**	**9,114**	**7,749**	**6,367**	**9,130**	**10,721**	**12,455**	**14,190**
Margin (%)	*24.6*	*17.9*	*14.3*	*13.5*	*16.4*	*17.1*	*16.7*	*17.1*
Depreciation	1,363	1,767	1,978	2,429	3,168	3,221	3,212	3,627
EBIT	**7,808**	**7,348**	**5,770**	**3,938**	**5,961**	**7,500**	**9,243**	**10,563**
Int. and Finance Charges	94	92	79	111	240	174	235	282
Other Income	1,030	760	1,149	582	1,090	2,029	1,740	1,820
PBT bef. EO Exp.	**8,744**	**8,016**	**6,840**	**4,409**	**6,812**	**9,355**	**10,748**	**12,102**
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**	**10,748**	**12,102**
Total Tax	2,217	2,050	1,812	1,265	1,937	2,111	2,787	3,046
Tax Rate (%)	*25.3*	*25.6*	*26.5*	*28.7*	*28.4*	*23.6*	*25.9*	*25.2*
Minority Interest	73	82	38	97	113	64	74	74
Reported PAT	**6,600**	**6,047**	**5,066**	**3,241**	**4,988**	**6,894**	**8,034**	**9,130**
Adjusted PAT	**6,600**	**6,047**	**5,066**	**3,241**	**4,988**	**7,299**	**8,034**	**9,130**
Change (%)	*-1.6*	*-8.4*	*-16.2*	*-36.0*	*53.9*	*46.3*	*10.1*	*13.6*
Margin (%)	*17.7*	*11.9*	*9.3*	*6.9*	*8.9*	*11.6*	*10.8*	*11.0*

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	68,929	76,889
Net Worth	**38,265**	**44,290**	**46,714**	**51,143**	**55,986**	**62,220**	**69,224**	**77,183**
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**	**74,190**	**82,581**
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	22,084	25,711
Net Fixed Assets	**13,566**	**15,760**	**17,174**	**27,388**	**27,936**	**26,209**	**26,997**	**27,370**
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**	**33,484**	**43,010**
Inventory	5,941	8,641	7,894	6,183	7,293	8,155	9,702	13,173
Account Receivables	7,332	9,890	8,446	9,270	11,263	12,710	15,337	17,943
Cash and Bank Balance	3,482	689	520	723	647	947	980	3,604
Loans and Advances	2,619	4,169	4,185	4,146	3,646	3,641	7,464	8,290
Curr. Liability and Prov.	**8,432**	**9,645**	**8,678**	**9,069**	**9,156**	**11,459**	**13,634**	**15,143**
Account Payables	5,631	6,347	5,385	5,793	6,147	8,522	10,140	11,262
Other Current Liabilities	2,170	2,538	2,760	2,754	2,431	2,387	2,840	3,154
Provisions	631	760	533	522	578	550	655	727
Net Current Assets	**10,943**	**13,744**	**12,367**	**11,254**	**13,692**	**13,993**	**19,850**	**27,868**
Appl. of Funds	**40,939**	**47,419**	**49,002**	**55,694**	**60,854**	**67,546**	**74,190**	**82,581**

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**	**272.7**	**309.9**
EPS Growth (%)	**-1.6**	**-8.4**	**-16.0**	**-35.9**	**53.9**	**46.3**	**10.1**	**13.6**
Cash EPS	268.9	263.9	238.6	192.5	276.9	357.1	381.8	433.0
BV/Share	1,292	1,496	1,582	1,736	1,900	2,112	2,350	2,620
DPS	19.9	24.9	24.9	20.0	25.0	30.0	35.0	39.7
Payout (%)	8.9	12.2	14.5	18.2	14.8	12.8	12.8	12.8
Valuation (x)								
P/E	25.0	27.3	32.5	50.7	32.9	22.5	20.4	18.0
Cash P/E	20.7	21.1	23.4	29.0	20.1	15.6	14.6	12.9
P/BV	4.3	3.7	3.5	3.2	2.9	2.6	2.4	2.1
EV/Sales	4.4	3.3	3.0	3.5	3.0	2.6	2.2	2.0
EV/EBITDA	17.7	18.2	21.2	26.0	18.1	15.4	13.2	11.5
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.7
FCF per share	133.9	-121.3	-56.6	55.7	113.5	288.8	53.8	121.2
Return Ratios (%)								
RoE	18.9	14.7	11.1	6.6	9.3	12.4	12.2	12.5
RoCE	17.7	13.7	10.5	6.2	8.7	11.3	11.5	11.8
RoIC	29.5	21.7	14.5	8.3	10.7	14.2	16.0	16.1
Working Capital Ratios								
Fixed Asset Turnover (x)	2.8	3.5	3.3	2.1	2.0	2.3	2.8	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	2.8
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**

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NOTES

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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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