

5 May 2025

YoY recovery continues

Atul (ATLP IN) stock has runup 14% in the past three months and outperformed the Nifty Midcap Index, which runup 2%, due to completion of destocking in various segments of chemical sector while global chemical companies' recent commentaries indicate confidence over volume growth recovery in FY26; however, price recovery is not likely due to the impact on global economy from the tariff war, Chinese demand slowdown, and oversupply. For FY26, global chemicals majors expect 4-8% revenue growth for segments that are in the businesses similar to that of ATLP products. We reiterate **Accumulate** with a higher TP of INR 7,485 based on a DCF method.

YoY recovery continues: ATLP reported EBITDA of INR 2.2bn and PAT of INR 1.3bn in Q4FY25 vs our estimates of EBITDA at INR 1.7bn, up 51% YoY, and PAT at INR 0.7bn, up 117% YoY. On a QoQ basis, EBITDA was down 1% while PAT increased 16%. Revenue at INR 14.5bn was in line with our estimates. It increased 20% YoY and 2% QoQ. Gross margin improved by INR 1.2bn or 20% YoY to INR 7.2bn. Consequently, EBITDA margin in Q4 was at 15.4% from 12.2% in Q4FY24 and 15.8% in Q3FY25 vs our estimates of 12.3%.

Performance & other chemicals segment drives growth: YoY earning growth and positive surprise primarily came from the performance & other chemicals segment (comprising 70% of revenue). It witnessed EBIT growth of 14% QoQ and EBIT margin at 8.1%, up 663bp YoY and 88bp QoQ. As per our estimates, ATLP's key products that witnessed YoY gross margin improvements are para-cresol, epoxy resin and manganese sulphate, which are used in aroma ingredients, dye intermediates, high-end antioxidants, resins, electrically insulating materials, and paints.

Life science chemicals margin expands: Revenue from the life science chemicals segment (comprising 29% of revenue) improved 18% YoY and 6% QoQ. EBIT margin was 21.8%, up 405bp YoY and down 122bp QoQ; margin improvement is driven by 2, 4-D (used as herbicide), resorcinol (used in life sciences). As per our estimates based on the Ministry of Trade data, YoY growth was reported in exports volume as well as revenue for 2, 4-D

Reiterate Accumulate with a higher TP of INR 7,485: We reiterate **Accumulate** on expectations of utilization improvement with volume growth driven by demand recovery across segments in FY26, but we remain cautious on price recovery because of tariff war-driven demand concerns and China's oversupply based on commentary of major firms globally. We decrease our EPS by 1% for FY26E on lower EBIT margin on slower price recovery. We introduce FY28 estimates, ascribing 14% FY28E EPS growth. Consequently, we raise our DCF-based TP to INR 7,485 from INR 7,129, assuming a 5.0% (unchanged) terminal growth rate, a 10.8% (unchanged) cost of capital, an average EBITDA margin of 17.6% (from 15.7%) during FY26-47E with a revenue CAGR of 10.6% during FY25-47E.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	47,257	55,834	61,634	68,102	75,324
YoY (%)	(12.9)	18.1	10.4	10.5	10.6
EBITDA (INR mn)	6,367	9,130	10,073	11,070	12,219
EBITDA margin (%)	13.5	16.4	16.3	16.3	16.2
Adj PAT (INR mn)	3,230	4,839	5,763	6,568	7,488
YoY (%)	(37.2)	49.8	19.1	14.0	14.0
Fully DEPS (INR)	109.7	164.4	195.8	223.1	254.4
RoE (%)	6.5	8.9	9.8	10.2	10.7
RoCE (%)	7.8	10.6	11.2	11.8	12.3
P/E (x)	64.2	42.8	36.0	31.6	27.7
EV/EBITDA (x)	31.6	22.0	20.0	18.2	16.5

Note: Pricing as on 02 May 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 7,485**

Upside: **6%**

CMP: **INR 7,042**

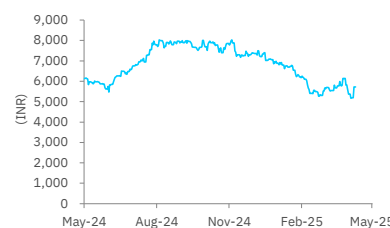
As on 02 May 2025

Key data

Bloomberg	ATLP IN
Reuters Code	ATLP.NS
Shares outstanding (mn)	29
Market cap (INR bn/USD mn)	207/2,453
EV (INR bn/USD mn)	201/2,381
ADTV 3M (INR mn/USD mn)	749/9
52 week high/low	8,180/4,752
Free float (%)	54

Note: as on 02 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Promoter	45.2	45.2	45.2	45.2
% Pledge	1.0	1.0	1.0	1.0
FII	8.6	9.7	11.2	9.8
DII	25.9	24.6	22.9	23.7
Others	20.3	20.5	20.7	21.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.7	0.2	7.5
Atul	13.3	(10.3)	17.4
NSE Mid-cap	1.9	(3.3)	5.3
NSE Small-cap	(3.8)	(14.4)	(3.1)

Source: Bloomberg

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Story in charts

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	47,257	55,834	61,634	68,102	75,324
Gross Profit	22,151	28,377	29,206	32,145	35,448
EBITDA	6,367	9,130	10,073	11,070	12,219
EBIT	3,938	5,961	6,814	7,767	8,856
Interest expense	111	240	201	199	197
Other income	582	1,090	1,164	1,280	1,408
PBT	4,409	6,812	7,777	8,848	10,067
Tax	1,265	1,937	1,986	2,262	2,576
Minority interest/Associates income	86	(36)	(28)	(18)	(3)
Reported PAT	3,230	4,839	5,763	6,568	7,488
Adjusted PAT	3,230	4,839	5,763	6,568	7,488
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	51,143	55,986	60,596	65,850	71,841
Minority Interest	491	638	802	982	1,181
Trade Payables	5,793	6,147	6,804	7,518	8,315
Provisions & Other Current Liabilities	2,866	2,534	2,534	2,534	2,534
Total Borrowings	2,319	1,977	1,977	1,977	1,977
Other long term liabilities	2,152	2,728	2,728	2,728	2,728
Total liabilities & equity	64,763	70,010	75,441	81,590	88,576
Net Fixed Assets	30,178	29,163	29,417	30,680	33,252
Goodwill	291	291	291	291	291
Business Investments / other NC assets	11,537	11,107	11,107	11,107	11,107
Cash, Bank Balances & treasury investments	723	647	3,840	6,571	8,578
Inventories	6,183	7,293	8,073	8,920	9,866
Sundry Debtors	9,270	11,263	12,467	13,775	15,236
Other Current Assets	6,580	10,247	10,247	10,247	10,247
Total Assets	64,763	70,010	75,441	81,590	88,576
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	6,769	5,917	7,694	8,430	9,242
Capital expenditure	(5,039)	(2,702)	(3,512)	(4,566)	(5,936)
Other Business cashflow	(1,793)	(2,249)	1,164	1,280	1,408
Free Cash Flow	(6,832)	(4,951)	(2,349)	(3,286)	(4,528)
Cashflow from Financing	7,035	4,875	5,542	6,017	6,535
Net Change in Cash / treasury investments	203	(76)	3,193	2,731	2,007
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	20.0	25.0	39.2	44.6	50.9
Book value per share (INR)	1,737.4	1,901.9	2,058.5	2,237.0	2,440.5
RoCE (Pre-tax)	7.8	10.6	11.2	11.8	12.3
ROIC (Pre-tax)	7.8	10.7	11.6	12.8	13.8
ROE	6.5	8.9	9.8	10.2	10.7
Asset Turnover	1.6	1.9	2.1	2.3	2.4
Net Debt to Equity (x)	0.0	0.0	0.0	(0.1)	(0.1)
Net Debt to EBITDA (x)	0.3	0.1	(0.2)	(0.4)	(0.5)
Interest cover (x) (Ebitda/ int exp)	57.5	38.1	50.0	55.6	61.9
Total Working capital days (WC/rev)	101.4	147.1	157.1	165.8	168.3
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	64.2	42.8	36.0	31.6	27.7
P/Sales (x)	4.4	3.7	3.4	3.0	2.8
EV/ EBITDA (x)	31.6	22.0	20.0	18.2	16.5
FCF Yield	(3.4)	(2.5)	(1.2)	(1.6)	(2.3)
Price to BV (x)	4.1	3.7	3.4	3.1	2.9
Dividend yield (%)	0.3	0.4	0.6	0.6	0.7

Note: Pricing as on 02 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Net operating income	14,516	12,122	19.8	14,168	2.5	14,158	2.5
EBITDA	2,229	1,476	51.1	2,241	(0.5)	1,741	28.1
Depreciation	817	758	7.9	810	0.9	826	(1.1)
Interest cost	54	51	6.9	43	26.3	43	26.3
Other income	487	129	278.7	158	208.8	158	208.8
Profit before exceptional items	1,861	830	124.2	1,578	17.9	1,062	75.2
PBT	1,861	830	124.2	1,578	17.9	1,062	75.2
Tax	560	242	131.0	407	37.4	267	109.3
Adj. PAT	1,265	584	116.6	1,087	16.3	711	77.8
Adj. EPS (INR)	42.9	19.8	116.6	36.9	16.3	24.1	77.8

Source: Company, Elara Securities Estimate

Analyst meet highlights

FY25 highlights

- ▶ Life sciences reported 19% revenue growth YoY due to higher volume of crop protection and pharmaceuticals
- ▶ Performance & Other Chemicals segment revenue grew 18% YoY due to higher demand for polymers, aromatics and colors
- ▶ In FY25 (consolidated), ATLP saw 17% YoY volume growth and 1% realization growth
- ▶ Interest and depreciation cost was higher primarily due to Atul Products (APL) subsidiary
- ▶ ATLP incurred a capex of INR 2.7bn in FY25. It completed a project with potential revenue of INR 8.0bn in addition to debottlenecking of seven products
- ▶ Capacity utilization was less than 70% in FY25
- ▶ ATLP is looking for acquisitions and JV to drive growth. It is in discussion with a US company for a JV but it has yet to be finalized. The JV would be in water treatment segment
- ▶ Management says India is the largest net importer of chemicals globally. India is the sixth-largest in terms of production and fourth-largest in terms of consumption
- ▶ Regarding US reciprocal tariffs, management says it is marginally positive for ATLP. While potential tariffs on India are lower than other Asian countries and trade talks are progressing well, there are concerns toward China dumping in the global market and higher freight rates. ATLP's 9% revenue comes from US exports

Management commentary

- ▶ Within life sciences, key products of the aromatics subsegment commanded a market share in the range of 53-88% in FY25. Key product, para cresol has a 53% market share and its capacity is 36,000 tonne. This segment reported 14% volume growth YoY in FY24, and as per management, unrealized sales potential of the aromatics subsegment is INR 1.6bn
- ▶ Bulk chemical and intermediates segment posted a 2% revenue decline as it saw dual impact of volume loss and lower efficiency. Management says technical problems are solved post maintenance shutdown and it hopes top line (with focus on volume) will see growth next year
- ▶ Commercial production from Atul Products plant started in Q4 and unrealized revenue potential is INR 2bn. At the start of last year, prices of caustic and chlorine were low. Capacity has increased and better growth is expected in FY26. It expects APL to be profitable. The chloro-alkali market expected to post a 4% CAGR. The caustic project can help with downstream hydrogenation process, as per management

- ▶ The colors segment saw 17% volume growth YoY. Rudolf Atul Chemicals revenue grew 20% YoY with volume growth of 23% YoY
- ▶ In crop protection (bulk actives), 27% revenue growth was driven by 25% volume growth. ATLP increased capacity of Indoxocarb, a key product. In crop protection (retail), ATLP saw 36% volume growth YoY. It plans to develop more patented products and is looking at inorganic growth
- ▶ In pharmaceuticals, 95% of revenue comes from pharma and 5% of revenue comes from other industries (due to phosgene). ATLP's Dapsone has a 50% market share and the company plans to further unlock value of the Dapsone plant by adding one more product. Atul Bioscience, a subsidiary, has ~INR 1.5bn unrealized sales potential as some approvals are pending. Atul Bioscience Ambarnath unit is loss-making while older unit is profitable
- ▶ In polymers-performance materials segment, Sulfones is a key product. The company reported the highest-ever sales of epoxy and sulfones in FY25. Unrealized sales potential of the segment is INR 7.7bn. The epoxy plant was commissioned in November and the company expects to reach 1,000 tonne of exports per month
- ▶ In polymers retail, volume growth was 3%; however, revenue contracted by 2%. Management says cost pressure persists in the segment. The floras segment saw 10% volume growth YoY

Exhibit 2: Segment-wise breakdown

(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Segment revenue					
Life Science Chemicals	4,439	3,767	17.8	4,164	6.6
Performance and other chemicals	10,547	8,696	21.3	10,412	1.3
Others	171	241	(28.9)	187	(8.5)
Segment EBIT					
Life Science Chemicals	965.5	666.7	44.8	956.4	1.0
Performance and other chemicals	855.1	128.6	564.9	752.3	13.7
Others	12.1	(0.1)	NA	33.9	(64.3)

Source: Company, Elara Securities Research

Exhibit 3: DCF valuation

(INR mn)	
WACC (%)	10.80
Terminal growth rate (%)	5
Present value of FCF (FY27-47E)	98,687
PV terminal value	107,581
Enterprise value	206,268
Net debt/(cash)	-1,730
Non-current investment	8,926
MCA JV investment	2,034
FY26E dividend payout	1,888
Equity value	220,846
Value per share (INR)	7,485

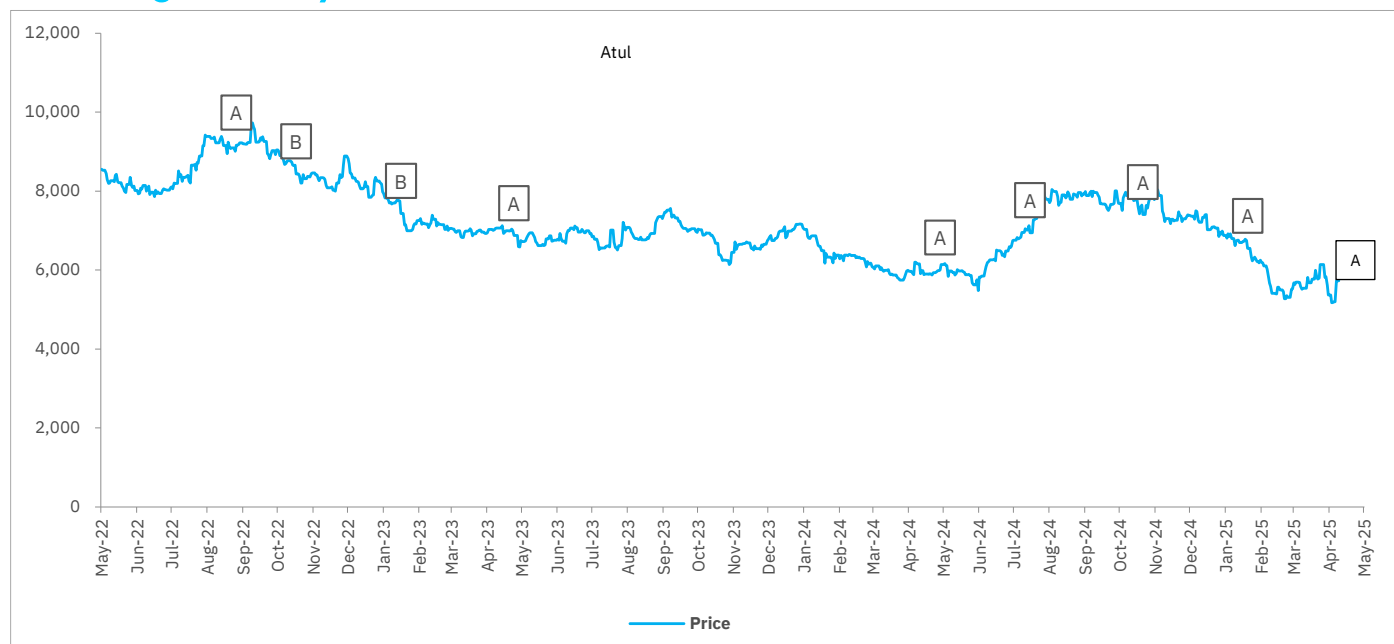
Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	63,332	70,692	61,634	68,102	(2.7)	(3.7)	75,324
EBITDA	10,297	11,078	10,073	11,070	(2.2)	(0.1)	12,219
EBITDA Margin	16.3	15.7	16.3	16.3	8.0	58.0	16.2
Net Profit	5,842	6,552	5,763	6,568	(1.4)	0.2	7,488
EPS (INR)	198.5	222.6	195.8	223.1	(1.4)	0.2	254.4
Target price (INR)		7,129		7,485		5.0	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
30-Aug-2022	Accumulate	10,614	9,158
21-Oct-2022	Buy	11,059	8,435
20-Jan-2023	Buy	10,251	7,431
28-Apr-2023	Accumulate	7,344	6,872
02-May-2024	Accumulate	7,018	5,987
19-Jul-2024	Accumulate	7,943	6,948
25-Oct-2024	Accumulate	8,340	7,405
24-Jan-2025	Accumulate	7,129	6,547
2-May-2025	Accumulate	7,485	7,042

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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