27th August, 2026

Acutaas Chemicals Ltd.

BSE: 543349 | NSE: ACUTAAS | M-Cap (Rs cr): 27,128

Recommendation	Time Period	Current Price	Target Price	Potential Upside
BUY	**12 months**	**3,317/-**	**3,815/-**	**15.0%**

Acutaas Chemicals Ltd. (ACL) is one of the leading research and development-driven manufacturers of specialty chemicals. The company manufactures different types of Advanced Pharmaceutical Intermediates and Active Pharmaceutical Ingredients (API) for New Chemical Entities, and materials for agrochemicals and fine chemicals. It has also expanded its product portfolio into battery chemicals and is developing semiconductor and electronic grade chemicals.

Key Investment Rationale:

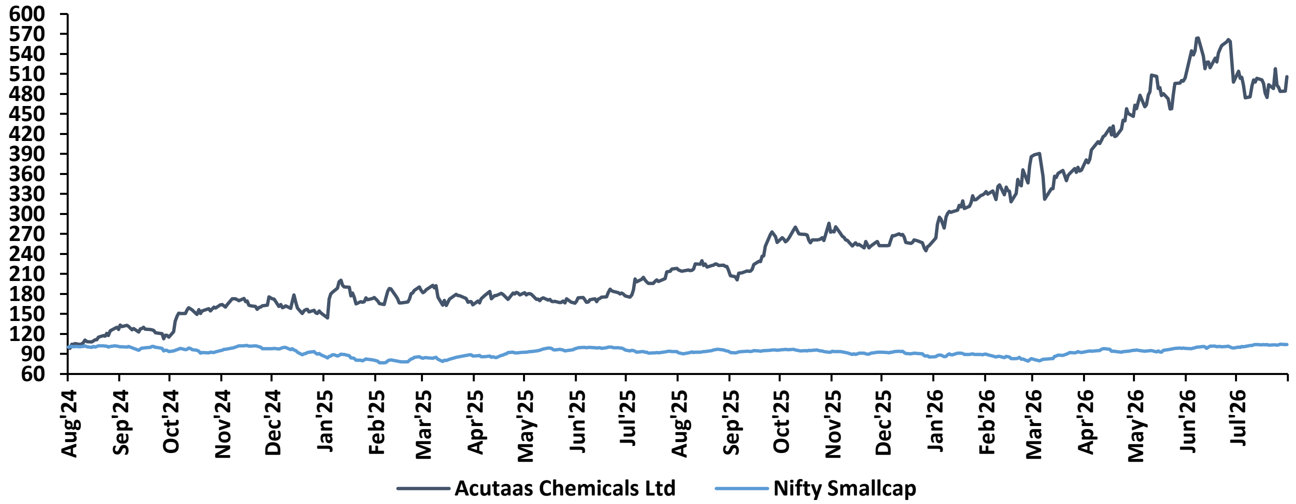
- **Strong growth momentum in Pharma intermediates:** ACL continues to witness healthy growth momentum with the CDMO business seeing broad based growth across different products thereby reducing product concentration. The company is benefitting from both established and new product categories as well as contract manufacturing opportunities. Its in-house R&D team is actively supporting the growing pipeline.
- **Rising up the value chain in Specialty Chemicals :** ACL has taken a conscious decision of reducing the share of commoditized products under the Specialty Chemicals division and increasing the level of value addition by replacing them with specialty products. Strong growth in Baba Fine Chemicals is helping offset the planned phase out of the commoditized product portfolio. It is also redirecting its manufacturing capacity towards specialty products focusing on battery and semiconductor chemicals and new specialty products.
- **Battery Chemicals – the new growth driver:** Trial runs of the battery chemicals plant have been successfully completed and commercial supplies began during 1QFY27. Production is expected to ramp up gradually from 2Q onwards with customer contracts already in place. Market demand for battery chemicals is exceptionally strong driven by structural industry tailwinds (EV and Energy Storage), tight global supply conditions. ACL is confident of a sharp ramp-up in capacity utilization due to existing customer contracts.
- **Semiconductor Chemicals – preparing for growth ahead:** ACL’s semiconductor-related investments remain strategically relevant with customer interactions remaining encouraging. Once commercialized, it is expected to scale significantly given the structural demand trends for semiconductor chips across industries especially AI.
- **Valuation:** At CMP of Rs 3,317, the stock trades at 59.7x FY27E/45.0x FY28E consensus Bloomberg earnings. Pharma segment continues to fund the business with strong profitability while the company is gradually shifting its portfolio away from commodity products toward higher-margin specialty applications. Revenue/EBITDA/PAT grew by 59%/122%/68% YoY during 1QFY27 led by strong growth in Pharma Intermediates.
- **Key Risks:** Volatile raw material and freight costs; Delay in ramp up of battery chemical facilities

Financial Summary

Particulars (Rs cr)	FY26A	FY27E	FY28E	FY29E
Net Sales	1,339	1,770	2,323	2,983
EBITDA	480	636	827	1,045
EBITDA Margin (%)	35.8	35.9	35.6	35.0
Adj. Net Profit	356	455	604	753
EPS (Rs)	43.5	55.6	73.7	91.9
RoE (%)	21.5	22.4	23.0	23.7
P/E (x)	76.3	59.7	45.0	36.1
EV/EBITDA (x)	56.2	42.4	32.6	25.7

Source: Bloomberg, SSL Research

Stock Performance (2-Year) – Indexed to 100



Source: ACE Equity, SSL Research

Recommendation History

Date	Stock Price	Target Price	Recommendation	Status
NA	NA	NA	NA	NA

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