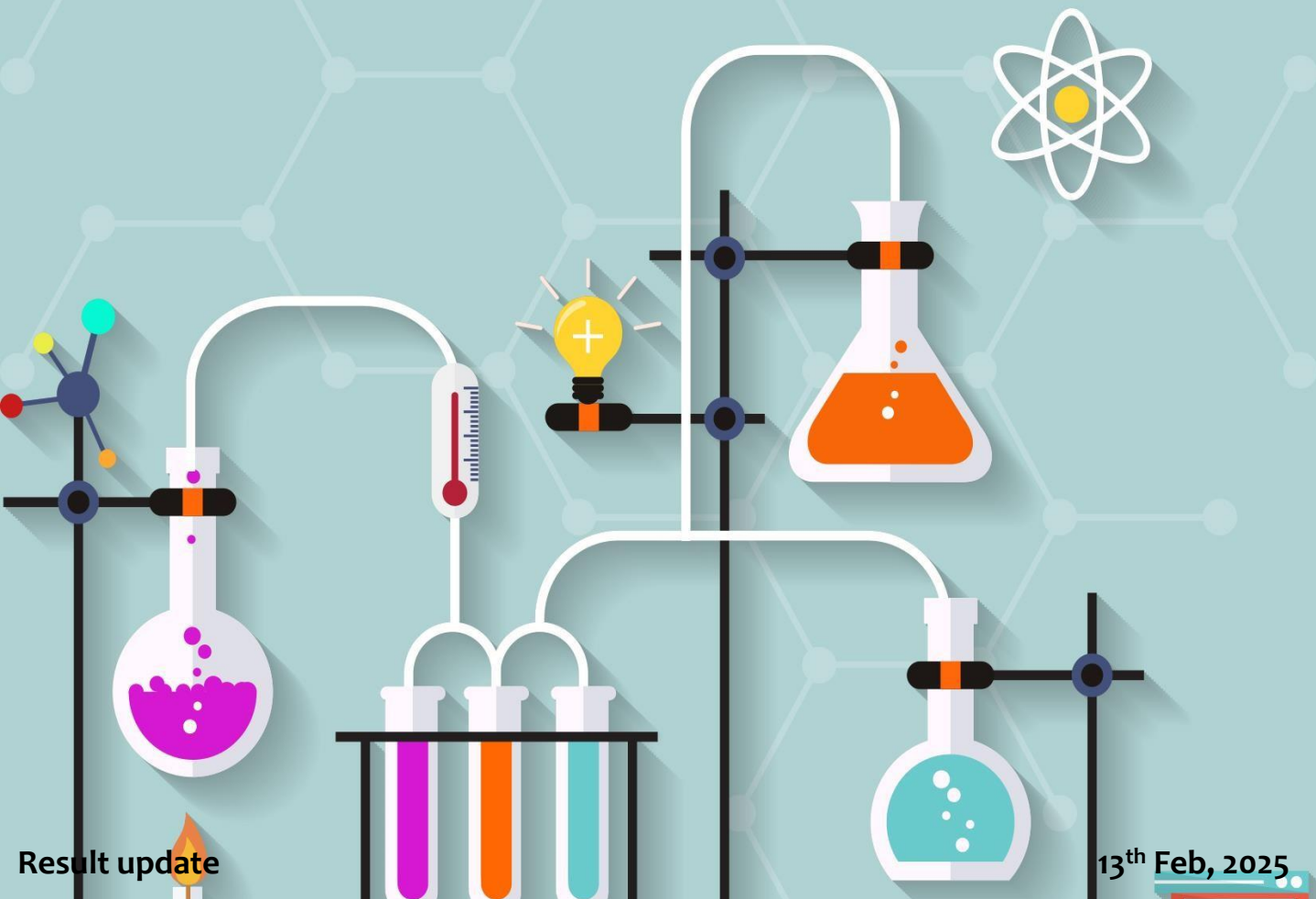


Q3FY25

Archean Chemical Industries Ltd



Archean Chemical Industries Ltd.

Weak performance but growth visibility remains intact with recovery ahead

CMP*	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 464	INR 621	35%	INR 57,256	BUY	Chemical

Result Highlights of Q2FY25:

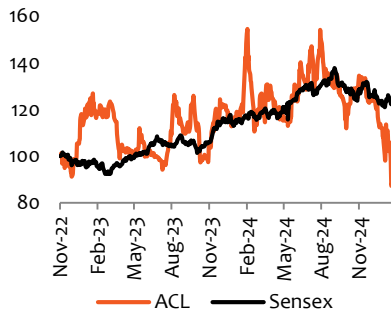
- Archean chemical missed our estimates on all front as volume pick-up continues to lag. The PAT declined during the quarter by 53% YoY but there was 7% growth in EBITDA on sequential basis aided by improvement in margin.
- The volume growth was largely flat for Q3FY25 with Bromine volume recorded at 4600 MT vs 4800 MT in Q2FY25 and Industrial salt recorded at 0.76MT Vs 0.79 Mn in Q2FY25. Though there is certain moderation in demand but locked in volumes for bromine and industrial salt should lead to improving trajectory in the coming quarters.
- The sharp fall in realization for bromine (INR 197,062/MT in 9MFY25 vs INR 257,665/MT in 9MFY24) and material decline in volume of industrial salt (2.2 MnT in 9MFY25 vs 3.3 MT9MFY24) have led to sharp fall of -24%/-40%/-59% in revenue/ EBITDA/ PAT during 9MFY25 on YoY basis. The moderation in the realization of bromine and decline in the volume of Industrial salt was further aggravated by the delayed contribution in bromine derivative and Oren Hydrocarbon which led to the weak performance in Q3FY25.
- We have cut our EPS estimates for FY25E/FY26E/FY27E to INR 17/INR 32/INR 41 (previously INR 29/INR 45/INR 56) on account of gradual volume pick up and delayed start in derivative and Oren business. However, we believe the worst is behind and ACI is on a recovering path hereon as the bromine derivative business coupled with Oren Hydrocarbon is gearing up for decent start in FY26E in the backdrop of improving volume run rate for Industrial salt. We roll-over our valuation multiple to FY27E EPS of INR 41 and re-iterate our “BUY” rating, applying a PE multiple 15x on FY27E EPS with the revised target price of INR 621 (Previously INR- 890).

MARKET DATA

Shares outs (Mn)	123
Mkt Cap (INR Mn)	57,256
52 Wk H/L (INR)	838/436
Volume Avg (3m K)	496
Face Value (INR)	2
Bloomberg Code	ACI:IN

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	76,171
NIFTY	23,045

KEY FINANCIALS

Particular (INR Mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	11,304	14,411	13,301	9,846	17,047	21,580
EBITDA Profit	4,672	6,340	4,627	3,226	5,671	7,249
EBITDA %	41%	44%	35%	33%	33%	34%
Profit After Tax	1,882	3,826	3,190	2,146	4,006	5,109
EPS	15	31	26	17	32	41
PAT%	17%	27%	24%	22%	24%	24%
P/E (x)	30	15	18	27	14	11

Source: Company, DevenChoksey Research

Stable Volume offtake in Bromine but Industrial salt lagged due to cyclone impact

- Bromine volumes for Q3FY25 stood at 4,600 MT, slightly compared to the previous quarter. Industrial salt volumes were at 758,000 MT, down by 4% QoQ. Management highlighted that logistical challenges related to mobilization and transport impacted industrial salt dispatches during the quarter. However, these issues have now been addressed, and volumes are expected to improve in the coming quarters.
- Bromine realizations improved to INR 201,957/MT in Q3FY25, compared to INR 190,360/MT in Q2FY25. This increase was partly driven by the rupee depreciation, which provided a pricing benefit and some past contracts at older price having a benefit of dollar depreciation and certain rupee transactions in Indian market which were also revised upside.
- The company reaffirmed its target of achieving a 1.0-1.2 MT run-rate for industrial salt, with improved logistics and supply chain efficiency expected to support volume growth in the coming quarters. Additionally, the strategy to optimize pricing through a mix of contracted and spot sales is expected to help maintain margins despite some moderation in contract pricing.

Gradual Margin Recovery Supported by Forex Gains and Operational Efficiencies

- EBITDA for Q3FY25 stood at INR 799 million, with the EBITDA margin at 33%, reflecting a sequential expansion of 191 bps. This improvement was driven by better operational efficiencies, cost optimization, and forex gains of INR 42 Mn, which further supported profitability.
- Despite flattish volume growth, the sequential improvement in EBITDA was aided by higher bromine realizations and stable domestic demand. Management remains confident that ongoing efficiency measures and cost controls will help sustain margin resilience in the upcoming quarters.

SHARE HOLDING PATTERN (%)

Particulars	Jun-24 (%)	Sep-24 (%)	Dec-24 (%)
Promoters	53.5	53.5	53.4
FIIIs	9.5	10.2	10.6
DIIIs	21.1	22.0	22.9
Others	15.9	14.3	13.1
Total	100.0	100.0	100.0

*Based on Previous closing

18%

Revenue CAGR between FY24 and FY27E

17%

Adj. PAT CAGR between FY24 and FY27E

Archean Chemical Industries Ltd.

Key Concall Highlights:

- **Oren Hydrocarbon Operations Resumption:** ACI is actively working on restarting units acquired through NCLT in July 2024, with two plants expected to go live this quarter and two more in the coming months. Order inquiries remain strong, particularly from the oil and gas industry, and the company is optimistic about meaningful revenue contribution in FY26.
- **Increased Captive Consumption of Bromine:** The company plans to utilize 20-25% of its bromine production internally for derivatives, boosting value-added product sales. This shift will help improve margins and reduce dependence on raw bromine exports, aligning with the broader specialty chemical growth strategy.
- **Technology Know-How and Licensing:** ACI has secured process know-how and technical expertise for compound semiconductor manufacturing through its investment in Clas-Sic Wafer Fab Ltd., UK. This provides a technological edge in silicon carbide (SiC) MOSFET production, which is a critical component for industries like electric vehicles (EVs), renewable energy storage, and industrial automation.
- **Capex and Investment Plan:** ACI plans to invest INR 30,000 crore in a semiconductor fabrication facility at Utkarsh Odisha Enclave, under its subsidiary SiCSem Private Ltd. The Odisha government has allocated 14.5 acres of land under the Odisha Semiconductor & Fabless Policy 2023 to support this initiative.
- **Government Support and Subsidy:** The semiconductor project is currently under review for central government incentives under the India Semiconductor Mission (ISM). The company remains optimistic about receiving financial support, which will aid in financing the high capex investment.
- **Funding and Balance Sheet Management:** While Archean remains largely a debt-free company, the semiconductor capex will be funded through a mix of internal accruals and structured external financing to minimize parent-level exposure.
- **Project Timeline:** Following the groundbreaking in January 2025, the company expects a 24–30 month timeline for commissioning the facility, with key milestones including construction approvals, equipment procurement, and production setup.
- **Ramp-Up in Specialty Business:** ACI expects its bromine derivatives and Clear Brine Fluids (CBF) business to gain momentum in FY26, with trial shipments already dispatched and customer approvals progressing.

Operational Metrics

Sales Volume (MT)	Q1FY24	Q2FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Bromine	4,272	3,400	4,800	4,700	4,800	4,600
Industrial Salt	10,60,000	9,76,000	9,30,000	6,60,000	7,92,000	7,58,000
Realization (INR/MT)	Q1FY24	Q2FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Bromine	3,21,249	2,41,948	2,12,543	1,99,116	1,90,360	2,01,957
Industrial Salt	1,910	1,889	1,925	1,772	1,882	1,900

Geographic Exposure	Q1FY24	Q2FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Domestic	34%	72%	31%	28%	22%	25%
Export	66%	28%	69%	72%	78%	75%
Revenue Split	Q1FY24		Q4FY24	Q1FY25	Q2FY25	Q3FY25
Bromine	40%	28%	36%	44%	38%	38%
Industrial Salt	59%	63%	63%	55%	62%	62%

Source: Company, DevenChoksey Research

Valuation and view:

Archean Chemical Industries (ACI) is poised for a strong recovery in FY26, supported by multiple growth drivers. The bromine derivatives and Clear Brine Fluids (CBF) segments are expected to accelerate as commercial production ramps up, with trial shipments already dispatched and approvals from oil and gas procurement departments under progress. With captive consumption share of bromine is set to increase to 20-25% from the current level of 5%-7%, should allow ACI to reduce its dependence on elemental bromine. Additionally, the industrial salt segment is also on track for recovery, with logistics issues now resolved, and the company is confident of achieving a 1.0–1.2 MT run-rate in the coming quarters, leading to a rebound in revenue contribution.

While these growth levers remain intact, we have revised our EPS estimates downward for FY25E/FY26E/FY27E to INR 17/INR 32/INR 41, from previously INR 29/INR 45/INR 56, owing to a gradual volume pickup and a delayed start in derivative and Oren Hydrocarbon businesses. However, we believe the worst is behind and ACI is on a firm recovery path, with the bromine derivative business and Oren Hydrocarbon gearing up for a meaningful contribution in FY26E, alongside an improving industrial salt volume run rate. Given this backdrop, we roll forward our valuation to FY27E EPS of INR 41 and reiterate our “BUY” rating, applying a PE multiple of 15x on FY27E EPS, leading to a revised target price of INR 621 (previously INR 890)

Archean Chemical Industries Ltd.

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Result Snapshot Q3FY25

Particulars (INR Mn)	Q3FY24	Q2FY25	Q3FY25	Q-o-Q	Y-o-Y	9MFY24	9MFY25	Y-o-Y
Revenue from Operations	4,126	2,405	2,423	1%	-41%	10,462	6,954	-24%
Total Expenditure	2,672	1,657	1,623	-2%	-39%	6,707	4,696	-30%
COGS	470	137	-158	-215%	-134%	956	268	-72%
Employee Cost	182	128	139	8%	-24%	578	415	-28%
Other Expenses	2,020	1,392	1,642	18%	-19%	5,173	4,483	-13%
EBITDA	1,454	747	799	7%	-45%	3,755	2,259	-40%
EBITDA Margins (%)	35.2%	31.1%	33.0%	192 bps	-225.2 bps	35.9%	32.5%	-342 bps
Depreciation	177	195	201	3%	14%	527	582	11%
EBIT	1,278	553	598	8%	-53%	3,229	1,676	-48%
Other Income	92	109	89	-19%	-4%	314	295	-6%
Interest Expense	19	32	29	-10%	53%	68	78	16%
Net (gain)/loss on FX							0	
Exceptional Items	0	402	0				402	
Adjusted PBT (Before Exceptional Item)	1,351	630	658	4%	-51%	3,475	1,893	-46%
PBT with exceptional item	1,351.258	228	658	189%	-51%	3,475	1,491	-57%
Tax	336	70	179	154%	-47%	861	407	-53%
Share of Associates								
Minority Interest								
PAT	1,015	157	478	204%	-53%	2,614	1,084	-59%
PAT Margin	24.6%	6.5%	19.7%	1,320 bps	-486.3 bps	25.0%	15.6%	-940 bps
Adj PAT	1,015	559	478	-14%	-53%	2,614	1,486	-43%
Adj PAT Margin	24.6%	23.3%	19.7%	-351 bps	-135 bps	25.0%	21.4%	-362 bps
EPS	8.2	1.3	3.9	204%	-53%	21.2	17.0	-20%
Adj EPS	8.2	4.5	3.9	-14%	-53%	21.2	20.3	-4%

Source: Company, DevenChoksey Research

Assumptions:

Particulars (INR Million)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Bromine	6,052	7,084	4,274	3,925	5,188	7,384
Industrial Salt	5,129	7,281	8,401	5,718	8,190	8,565
Sulphate of Potash	114	31	360	30	786	797
Flame retardants (BFR)	-	-	-	-	-	1,197
Clear brine fluids (CBR)	-	-	-	132	850	1,050
PTA Synthesis	-	-	-	44	183	288
Oren Hydrocarbon	-	-	-	-	1,850	2,300

Source: Company, DevenChoksey Research

Change in Estimates

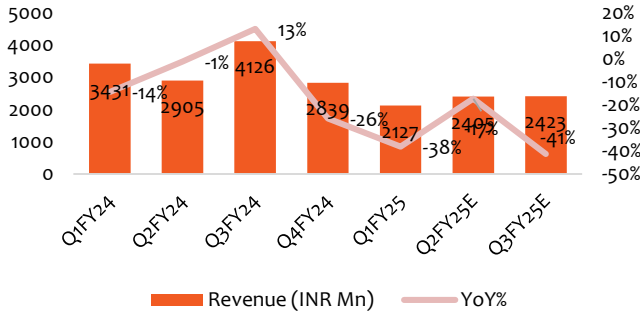
Particulars (INR Mn)	New Estimates			Old Estimates			Change%		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	9,846	17,047	21,580	15,214	21,675	27,061	-35%	-21%	-20%
EBITDA	3,226	5,671	7,249	5,093	7,675	9,635	-37%	-26%	-25%
EBITDA Margin %	32.8%	33.3%	33.6%	33.5%	35.4%	35.6%	-71 bps	-215 bps	-201 bps
PAT	2,146	4,006	5,109	3,597	5,506	6,894	-40%	-27%	-26%
EPS	17	32	41	29	45	56	-40%	-27%	-26%

Source: DevenChoksey Research

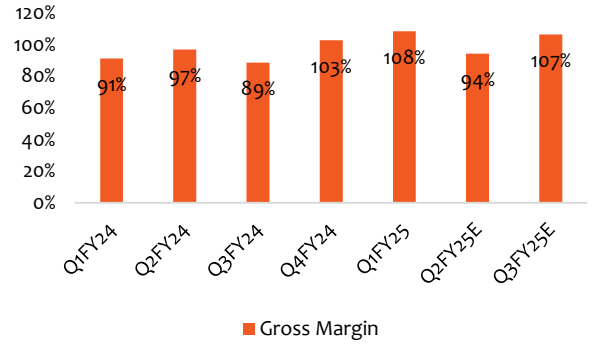
Arcean Chemical Industries Ltd.

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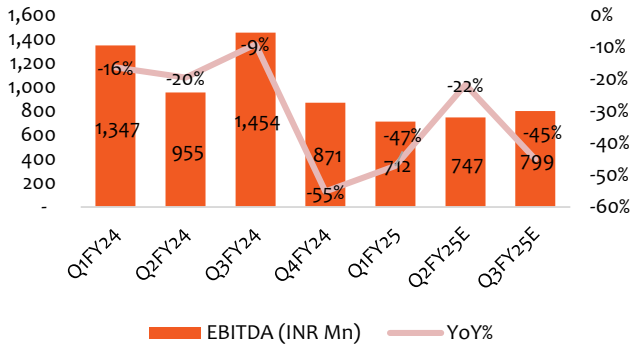
Revenue Trend



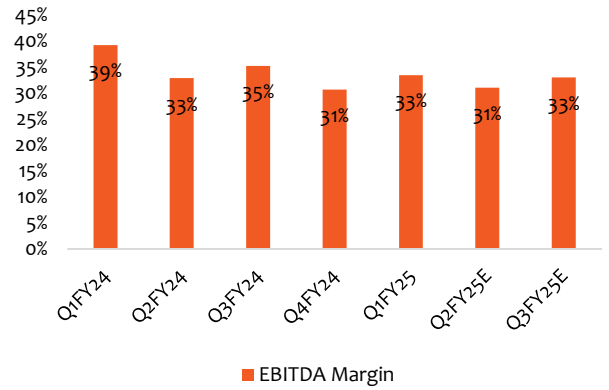
Gross Margin



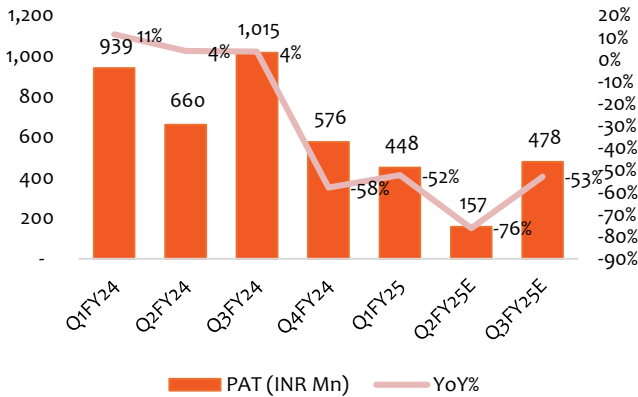
EBITDA Trend



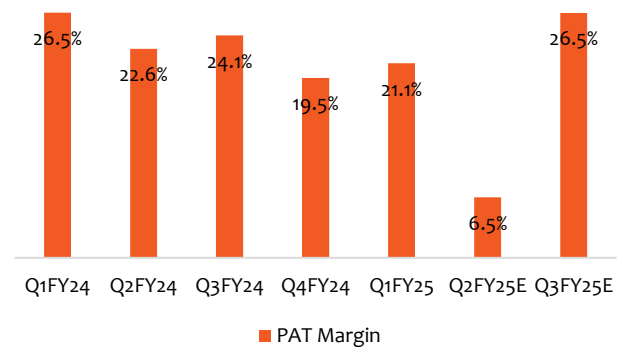
EBITDA Margin



PAT Trend



PAT Margin



Source: Company, DevenChoksey Research

Archean Chemical Industries Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

Particulars (INR Mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Revenue	11,428	14,843	13,734	10,261	17,613	22,101
Total Raw Material Expenses	393	27	877	146	1,875	2,332
Gross Profit	10,911	14,383	12,424	9,701	15,172	19,248
Gross Profit Margin%	97%	100%	93%	99%	89%	89%
Employee Benefit Expenses	378	720	724	546	824	1,052
Other expenses	5,861	7,323	7,073	5,929	8,677	10,947
Operating Expenses	6,633	8,071	8,674	6,620	11,377	14,330
EBITDA Profit	4,672	6,340	4,627	3,226	5,671	7,249
EBITDA %	41%	44%	35%	33%	33%	34%
Finance Cost	1,617	970	85	94	73	67
Depreciation	669	686	703	773	810	875
Total Expenses	8,918	9,727	9,462	7,487	12,259	15,273
Deferred Tax	628	1,055	76	0	0	0
Total Tax Expenses	628	1,291	1,082	628	1,348	1,719
Profit After Tax	1,882	3,826	3,190	2,146	4,006	5,109
PAT Margin %	17%	27%	24%	22%	24%	24%
Adj. Diluted EPS (INR)	15.25	31.00	25.85	17.39	32.47	41.41

Source: Company, DevenChoksey Research

Exhibit 2: Balance Sheet

Particulars	FY22	FY23	FY24	FY25E	FY26E	FY27E
Property, plant and equipment	10,455	10,649	11,180	12,067	12,257	12,382
Capital work in progress	172	362	462	412	437	424
(i) Investments	1	0	0	0	0	0
Deferred tax assets (Net)	0	3	11	7	9	8
Income tax assets (Net)	0	0	54	27	40	34
Current Assets	0	0	0	0	0	0
Financial assets :						
(i) Investments	111	2,101	3,499	2,800	3,149	2,974
(ii) Trade receivables	1,530	1,177	1,564	981	1,851	2,247
Loans	5	4	4	4	4	4
Current Tax Assets	0	0	0	0	0	0
Other current assets	400	317	321	319	320	319
Total current assets	3,986	5,767	7,262	8,386	12,055	16,839
Total Assets	15,313	17,554	20,559	22,080	26,184	30,970
Equity & Liabilities						
Equity						
Equity Share Capital	193	246	247	247	247	247
Other Equity	2,430	14,064	16,769	18,685	22,196	26,699
Financial Liabilities	0	0	0	0	0	0
i. Borrowings	8,428	8	594	336	465	401
Deferred tax liabilities (Net)	96	1,155	1,238	1,196	1,217	1,207
Financial liabilities :	0	0	0	0	0	0
Outstanding dues of creditors other than above	1,099	776	0	0	0	0
Total Trade Payable	1,123	956	998	696	1,242	1,549
Derivative liabilities	0	0	3	1	2	2
Provisions	8	3	6	4	5	5
Total current liabilities	1,756	1,724	1,349	1,255	1,697	2,056
Total Liabilities	12,690	3,244	3,543	3,148	3,741	4,024
Total Equity & Liabilities	15,313	17,554	20,559	22,080	26,184	30,970

Source: Company, DevenChoksey Research

Archean Chemical Industries Ltd.

Exhibit 3: Ratios

Particulars	FY22	FY23	FY24	FY25E	FY26E	FY27E
Profitability						
Return on Assets	13%	23%	17%	10%	17%	18%
Return on Capital	39%	44%	24%	13%	23%	25%
Return on Equity	112%	45%	20%	12%	19%	21%
Margin Trend						
Gross Margin	97%	100%	93%	99%	89%	89%
EBITDA margin	41%	44%	35%	33%	33%	34%
Net Profit margin	17%	27%	24%	22%	24%	24%
Liquidity						
Current Ratio	2.3	3.3	5.4	6.7	7.1	8.2
Debtor Days	49	30	43	36	40	38
Inventory Days	39	42	35	37	34	34
Creditors Days	36	24	27	26	27	26
Asset turnover	0.8	0.9	0.7	0.5	0.7	0.8
Interest Coverage	2.5	5.8	46.4	26.2	67.0	95.0
Valuation Ratio						
EV/EBITDA	12.3	9.1	12.4	17.8	10.1	7.9
P/E	30.4	15.0	18.0	26.7	14.3	11.2
P/B	21.8	4.0	3.4	3.0	2.6	2.1

Source: Company, DevenChoksey Research

Exhibit 4: Cash Flow Statement

Particulars	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net cash generated from operating activities	3,145	4,961	3,794	4,652	3,355	5,819
Net cash (used in) investing activities	-1,101	-2,903	-3,073	-1,607	-1,074	-1,015
Net cash generated from / (used in) financing activities	-2,237	-2,120	-326	-364	-427	-640
Cash & Cash Equivalents at the end of the year	122	60	455	3,135	4,989	9,152

Source: Company, DevenChoksey Research

Archean Chemical Industries Ltd.

Archean Chemical Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
13-Feb-25	464	621	BUY
14-Nov-24	671	890	BUY
07-Aug-24	709	943	BUY
31-Jul-24	762	943	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

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