# Q2FY26
# Archean Chemical Industries Ltd

Result update

25th Nov 2025

# Archean Chemical Industries Ltd

**Q2 performance impacted by weather, but underlying demand, especially in bromine and salt, remains healthy.**

| CMP* | Target | Potential Upside | Market Cap (INR Mn) | Recommendation | Sector |
|---|---|---|---|---|---|
| **INR 532** | **INR 554** | **4.1%** | **INR 65,688** | **HOLD** | **Specialty Chemicals** |

## Result Highlights

- Archean Chemical reported a moderate Q2 FY26 as weather-led disruptions impacted production across core product lines. Consolidated revenue for the quarter stood at INR 2,332 mn, down 3.0% YoY missed our estimate by 34.3%. The revenue mix for Q2 comprised 33% bromine and 67% industrial salt. EBITDA came in at INR 626 mn, declining 16.1% YoY, with margins at 26.8%. PAT for the quarter stood at INR 290 mn.
- For H1 FY26, Consolidated revenue grew 16.0% YoY to INR 5,255 mn despite monsoon-led challenges. EBITDA declined 3.6% YoY to INR 1,407 mn, while PAT rose 14.2% YoY to INR 692 mn.

### Segmental Performance

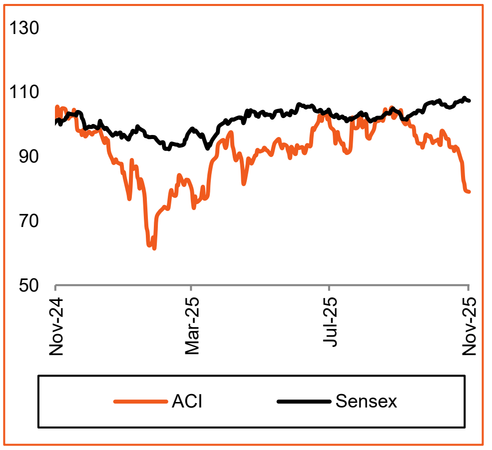
- Bromine: Volumes were ~3,160 MT in Q2, lower YoY due to reduced brine concentration and equipment efficiency issues arising from prolonged and erratic monsoons. Despite this, demand remained strong with a sizeable order backlog. Bromine contributed ~33% of Q2 revenue under a stable pricing environment.
- Industrial Salt: Q2 volumes were ~0.9 MT, slightly below the 1 MT quarterly expectation, again due to monsoon disruptions affecting production and transport. Industrial salt remained the largest contributor, accounting for ~67% of revenue. Management reaffirmed confidence in achieving 4.5 MT exports in FY26, supported by long-term contracts and firm global demand.
- SOP: Only 26 MT were sold during Q2, as the business is still in pre-commercialization phase. Pilot trials have been successful, with plant-level trials scheduled for Q4 before scaling to commercial operations from FY27.

### Outlook and Valuation:

Archean Chemical Industries' near-term growth in FY26 depends on industrial salt achieving the 4.5 MT export target and bromine recovering as monsoon-led dilution and technical inefficiencies normalize, with management already implementing corrective measures; bromine pricing remains firm, supporting margins. FY27–28 momentum will be driven by SOP commercialisation from Q3 FY27, improved bromine derivatives utilisation (from 30–35% toward 50% by FY26-end with higher volumes in FY27), and Oren (Idealis) beginning meaningful revenue contribution after delays caused by regulatory hurdles, NCLT-related complexities, and weak crude-linked oilfield activity. Oren is explicitly 6 months behind schedule.

We have roll-forward our valuation basis to Sep'27 EPS. We value Archean Chemicals at 18.0x Sep'27 EPS implying a TP of INR 554 and downgrade our rating from "ACCUMULATE" to "HOLD" factoring in challenges ahead, centered on operational inefficiencies, execution delays, and external volatility.

## SHARE PRICE PERFORMANCE




## MARKET DATA

| MARKET DATA | |
|---|---|
| Shares outs (Mn.) | 123.5 |
| Mkt Cap (INR Mn.) | 65,688 |
| 52-Week H/L (INR) | 730/408 |

*Based on the previous closing
Note: All the market data is as of the previous closing

## SHARE HOLDING PATTERN (%)

| Particulars (%) | Sep-25 | Jun-25 | Mar-25 |
|---|---|---|---|
| Promoters | 53.4 | 53.4 | 53.4 |
| FIIs | 11.2 | 11.1 | 10.9 |
| DIIs | 25.5 | 24.7 | 23.2 |
| Others | 9.9 | 10.8 | 12.5 |
| Total | 100.0 | 100.0 | 100.0 |

**18.4%**
Revenue CAGR between FY25-27E

**42.9%**
PAT CAGR between FY25-27E

## KEY FINANCIALS

| INR Millions | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Revenue | 13,301 | 10,410 | 11,310 | 14,589 | 18,004 |
| EBITDA | 4,627 | 3,142 | 3,596 | 5,132 | 6,270 |
| EBITDA Margin | 34.8% | 30.2% | 31.8% | 35.2% | 34.8% |
| PAT | 3,190 | 1,621 | 2,069 | 3,310 | 4,265 |
| EPS | 25.8 | 13.1 | 16.8 | 26.8 | 34.6 |

Source: Company, DevenChoksey Research

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# Archean Chemical Industries Ltd

## Key Concall Highlights:

### Key takeaways

- ACI delivered a mixed quarter as strong industrial salt shipments partly offset bromine production challenges arising from erratic and prolonged monsoons. Standalone revenue declined 8% YoY in Q2, though H1 revenue grew 10% YoY. Industrial salt remained the largest contributor (~65% of revenue), with 0.9 MT sales despite weather disruptions. Bromine contributed ~30–31% of H1 revenue; demand and pricing remained robust with an order backlog exceeding 10,000 tons, although production efficiency declined due to brine dilution and technical constraints.
- Margins were resilient, with Q2 standalone EBITDA margin at ~33%, supported by tight cost management. Drivers for the coming quarters include bromine efficiency recovery, logistics normalization, and SOP plant trials. Strategically, ACI secured India Semiconductor Mission approval for its SiCSem project, progressed in bromine derivatives and energy storage, and continued to revive Oren/Idealis. An income-tax search was conducted during the quarter, and the company is fully cooperating.

### Key Business & Strategic Developments

- **Semiconductor (SiCSem):** The Union Cabinet approved ACI's SiC semiconductor project, and a groundbreaking ceremony was held on 1 November 2025. Total Phase-1 capex is estimated at **INR 20,670 mn**. The fiscal support agreement is in an advanced stage. ACI has engaged global semiconductor consultants and targets a ~30-month execution period. The company has already demonstrated 200-mm wafer capability through the IIT Bhubaneswar collaboration.
- **SOP Commercialization:** Pilot trials were successful. Plant-scale modifications and equipment installation are underway, with Q4 FY26 trials scheduled. Commercialization is planned for Q3 FY27, aligned with post-monsoon operational requirements.
- **Bromine Derivatives (Acume):** Operating at 30–35% utilization, expected to reach ~50% by FY26-end. H1 volumes reached 3,135 MT, with INR 430 mn in revenue. Middle East certifications are progressing. Flame Retardant development continues, with INR 19,000 mn already invested from a INR 25,000 mn allocation.
- **Oren / Idealis Mudchemie:** Three units have completed trials; regulatory approvals and customer validations are pending. Due to inherited NCLT-related issues and weak rig activity, meaningful revenue is deferred to FY27.
- **Offgrid Energy Labs:** ACI holds ~21–22% stake. A 10 MWh demo manufacturing facility is under development in the U.K. with a 12–18-month horizon. Zinc Bromide electrolyte synergies are expected through Acume.

### Financial Performance Standalone Q2 FY26:

- Revenue INR 2,317.8 mn; EBITDA INR 759.9 mn; PAT INR 384.6 mn; margin ~33%. Volumes: 3,160 MT bromine, 0.9 MT salt, 26 MT SOP. Standalone H1 FY26: Revenue INR 5,232.3 mn; EBITDA INR 1,717.9 mn; PAT INR 903.1 mn.
- Consolidated: Q2 revenue INR 2,395.6 mn; H1 revenue INR 5,401.5 mn; H1 EBITDA INR 1,553 mn; H1 PAT INR 691.8 mn. Weather-related brine dilution and logistics constraints were key cost pressures.

### Segmental Outlook

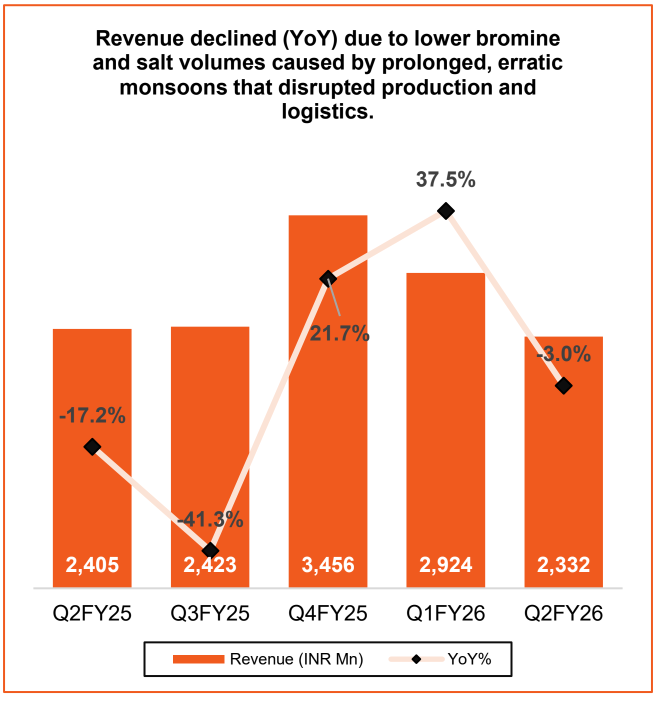
- **Industrial Salt:** Q2 volume was 0.9 MT; FY26 guidance of 4.5 MT reaffirmed. Long-term contracts underpin demand. Future logistics efficiencies may emerge through planned railway connectivity.
- **Elemental Bromine:** Production was affected by brine dilution and technical issues. Demand and pricing remain strong. Management expects H2 recovery, targeting FY25-equivalent production, with further improvement in FY27.
- **SOP:** Plant trials in Q4 FY26; commercial launch in Q3 FY27. Installed capacity is 130,000 TPA.
- **Bromine Derivatives:** Utilisation expected to rise to ~50% by FY26-end; certifications underway.
- **Oren/Idealis:** Meaningful contribution expected from FY27.

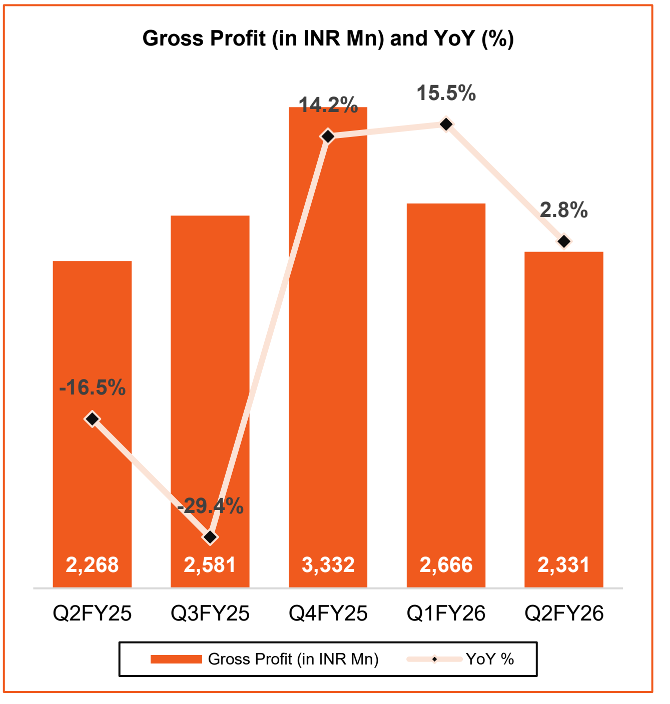
### Outlook & Guidance :

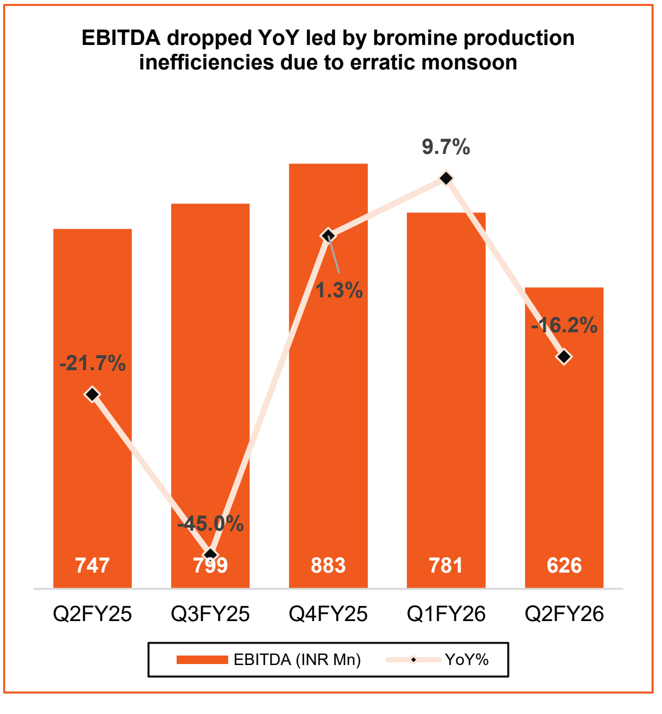
- Management expressed confidence in achieving industrial salt export volumes of approximately 4.5 MT in FY26, supported by firm customer contracts. Bromine production is expected to recover in H2, allowing FY26 volumes to match FY25 levels, with FY27 likely to be stronger as efficiency initiatives take full effect. The derivatives business is poised for a meaningful scale-up in FY27 as certifications and customer approvals are completed.
- SOP commercialization is confirmed for Q3 FY27 following Q4 FY26 plant trials. Management also indicated that FY27 will be the first year of meaningful revenue from Oren/Idealis, given ongoing regulatory approvals and customer onboardings. For the semiconductor project, the fiscal support agreement is expected to be signed shortly, after which the company plans to execute the project within a ~30-month window.

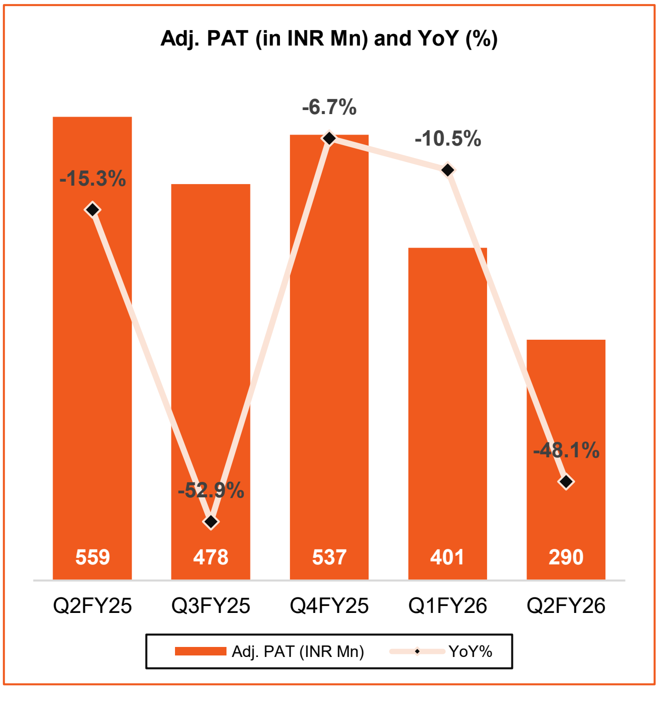
## Archean Chemical Industries Ltd

### Story in Charts




Source: Company, DevenChoksey Research,

# Archean Chemical Industries Ltd

## Quarterly Result

| Particulars (INR Mn) | Q2FY26 | Q1FY26 | Q2FY25 | Q-o-Q | Y-o-Y |
|---|---|---|---|---|---|
| **Revenue From Operations** | **2,332** | **2,924** | **2,405** | **-20.2%** | **-3.0%** |
| **Total Expenditure** | **1,706** | **2,143** | **1,657** | **-20.4%** | **2.9%** |
| COGS | 1 | 258 | 137 | -99.5% | -99.1% |
| Employee Expense | 169 | 187 | 128 | -10.0% | 31.2% |
| Other Expense | 1,536 | 1,697 | 1,392 | -9.5% | 10.3% |
| **EBITDA** | **626** | **781** | **747** | **-19.8%** | **-16.2%** |
| ***EBITDA Margins (%)*** | **26.8%** | **26.7%** | **31.1%** | **13 bps** | **-423 bps** |
| Depreciation | 236 | 229 | 195 | 2.7% | 21.0% |
| **EBIT** | **390** | **552** | **553** | **-29.2%** | **-29.3%** |
| Other Income | 64 | 82 | 109 | -22.5% | -41.6% |
| Finance Cost | 55 | 54 | 32 | 2.6% | 72.0% |
| **Adjusted PBT ( Before Exceptional Item)** | **399** | **580** | **630** | **-31.2%** | **-36.6%** |
| Exceptional Item | 0 | 0 | 402 | 0.0% | -100.0% |
| Total Tax | 109 | 179 | 70 | -39.2% | 54.2% |
| **PAT** | **290** | **401** | **157** | **-27.7%** | **84.5%** |
| ***PAT Margin*** | **12.5%** | **13.7%** | **6.5%** | **-128 bps** | **591 bps** |
| **Adj PAT** | **290** | **401** | **559** | **-27.7%** | **-48.1%** |
| ***Adj PAT Margin*** | **12.5%** | **13.7%** | **23.3%** | **-128 bps** | **-1,080 bps** |
| **EPS** | **2.4** | **3.2** | **1.3** | **-27.7%** | **84.5%** |
| **Adj EPS** | **2.4** | **3.2** | **4.5** | **-27.7%** | **-48.1%** |

Source: Company, Deven Choksey Research

## Operational KPI's

| Sales Volume (MT) | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 |
|---|---|---|---|---|---|
| Bromine | 4,800 | 4,600 | 3,604 | 4,054 | 3,160 |
| Industrial Salt | 7,92,000 | 7,58,000 | 12,70,350 | 11,00,000 | 8,89,193 |

| Price Realization (INR/MT) | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 |
|---|---|---|---|---|---|
| Bromine | 1,90,360 | 2,01,957 | 2,11,570 | 2,07,203 | 2,27,848 |
| Industrial Salt | 1,882 | 1,967 | 1,932 | 1,764 | 1,664 |

| Revenue (in INR Mn) | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 |
|---|---|---|---|---|---|
| Bromine | 914 | 929 | 763 | 840 | 720 |
| Industrial Salt | 1,491 | 1,491 | 2,454 | 1,940 | 1,480 |

Source: Company, DevenChoksey Research

# Archean Chemical Industries Ltd

## KEY FINANCIALS

### Exhibit 1: Profit & Loss Statement

| Particulars(INR Mn) | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Revenue | 10,410 | 11,310 | 14,589 | 18,004 |
| COGS | -78 | 501 | 1,126 | 1,393 |
| **Gross Profit** | **10,488** | **10,809** | **13,463** | **16,611** |
| **GPM%** | **100.7%** | **95.6%** | **92.3%** | **92.3%** |
| Employee Expenses | 611 | 653 | 745 | 979 |
| Other expenses | 6,736 | 6,560 | 7,586 | 9,362 |
| **EBITDA Profit** | **3,142** | **3,596** | **5,132** | **6,270** |
| **EBITDA %** | **30.2%** | **31.8%** | **35.2%** | **34.8%** |
| Other Income | **373** | **386** | **480** | **640** |
| Finance Cost | 81 | 227 | 212 | 187 |
| Depreciation | 794 | 939 | 986 | 1,036 |
| Exceptional Items | 402 | 0 | 0 | 0 |
| **PBT** | **2,238** | **2,816** | **4,413** | **5,687** |
| Tax | 616 | 747 | 1,104 | 1,422 |
| **Profit After Tax** | **1,621** | **2,069** | **3,310** | **4,265** |
| **Adjusted PAT** | **2,023** | **2,069** | **3,310** | **4,265** |
| Adj. PAT Margin | 19.4% | 18.3% | 22.7% | 23.7% |
| **Adj. EPS** | **16.4** | **16.7** | **26.8** | **34.5** |

### Exhibit 2: Balance Sheet

| Particulars(INR Mn) | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Property, plant and equipment | 12,855 | 12,915 | 13,129 | 13,493 |
| CWIP | 648 | 648 | 648 | 648 |
| Rights-of-use assets | 925 | 925 | 925 | 925 |
| Investments | 1,365 | 1,365 | 1,365 | 1,365 |
| Other non-current assets | 1,227 | 1,227 | 1,227 | 1,227 |
| **Total Non Current Assets** | **17,020** | **17,081** | **17,295** | **17,659** |
| Inventories | 1,681 | 1,704 | 2,118 | 2,466 |
| Trade receivables | 1,646 | 1,642 | 1,999 | 2,368 |
| CCE | 405 | 402 | 378 | 663 |
| Bank Bal | 123 | 123 | 123 | 123 |
| Other Current assets | 3,059 | 4,037 | 6,037 | 8,037 |
| **Total Current Assets** | **6,914** | **7,909** | **10,655** | **13,657** |
| **Total Assets** | **23,934** | **24,990** | **27,949** | **31,316** |
| **Equity & Liabilities** | | | | |
| Equity Share Capital | 247 | 247 | 247 | 247 |
| Other Equity | 18,393 | 19,845 | 22,291 | 25,445 |
| **Total Equity** | **18,640** | **20,092** | **22,537** | **25,692** |
| Non Current Liabilities | | | | |
| Borrowings | 1,516 | 1,055 | 1,285 | 1,170 |
| Lease Liabilities | 420 | 420 | 420 | 420 |
| Other non-current liabilities | 1,385 | 1,385 | 1,385 | 1,385 |
| **Total Non current liabilities** | **3,321** | **2,860** | **3,091** | **2,975** |
| Current Liabilities | | | | |
| Trade Payables | 1,051 | 1,116 | 1,399 | 1,726 |
| Other Non Current Liabilites | 922 | 922 | 922 | 922 |
| **Total Current Liabilities** | **1,973** | **2,038** | **2,321** | **2,649** |
| **Total Equity and Liability** | **23,934** | **24,990** | **27,949** | **31,316** |

### Exhibit 3: Cash Flow Statement

| Particulars(INR Mn) | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| CFO | 1,762 | 3,281 | 4,021 | 5,098 |
| CFI | -2,462 | -1,978 | -3,200 | -3,400 |
| CFF | 650 | -1,305 | -845 | -1,413 |
| Net Increase/Decrease | -50 | -3 | -24 | 285 |
| Cash at the beg of the year | 455 | 405 | 402 | 378 |
| Cash at the end of the year | 405 | 402 | 378 | 663 |

### Exhibit 4: Key Ratios

| Particulars(INR Mn) | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Return on Assets | 7.3% | 8.5% | 12.5% | 14.4% |
| Return on Capital | 12.3% | 12.7% | 18.2% | 20.4% |
| Return on Equity | 9.1% | 10.7% | 15.5% | 17.7% |
| EBITDA margin | 30.2% | 31.8% | 35.2% | 34.8% |
| Net Profit margin | 15.6% | 18.3% | 22.7% | 23.7% |
| P/E | 39.4x | 31.7x | 19.8x | 15.4x |

Source: Company, DevenChoksey Research

# Archean Chemical Industries Ltd

| Archean Chemical Ltd. | | | |
|---|---|---|---|
| **Date** | **CMP (INR)** | **TP (INR)** | **Recommendation** |
| 25-Nov-25 | 532 | 554 | HOLD |
| 08-Aug-25 | 627 | 704 | ACCUMULATE |
| 09-May-25 | 554 | 728 | BUY |
| 13-Feb-25 | 464 | 621 | BUY |
| 13-Nov-24 | 671 | 890 | BUY |
| 07-Aug-24 | 709 | 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% |

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