

Archean Chemical Industries Ltd.

18th May 2026

Transient cost headwinds weigh on Q4 FY26 profitability

During Q4 FY26, ACIL reported a decline of 13% in revenue on a YoY basis, impacted by lower Industrial Salt volumes and realizations, while EBITDA declined 51% on a YoY basis to Rs 437 Mn with EBITDA margin contracting to 15%, due to elevated commodity, logistics cost and operating deleverage. Road construction on the key corridor from the Hajipir plant to Jakhau and Mundra ports effectively doubled transportation distances, adding ~Rs 140-150 Mn of incremental logistics costs across the quarter, with transportation costs rising from ~Rs 100-120/MT in February 2026 to ~Rs 200-220/MT by March 2026. Compounding this, industrial fuel prices surged ~50% and global freight costs rose by ~18-20%, while key input commodities including Indonesian coal, sulphur and propanol increased by ~20-30%. These headwinds were largely transient in nature and management retains line of sight to normalization, with road construction expected to conclude by early Q3 FY27, after which fleet turnaround times and fuel economics are expected to revert to historical levels.

Bromine production recovery and contract repricing set up FY27

On the Bromine front, the Company reported a strong operational recovery in Q4 FY26, with daily production returning to historical peak levels of ~54-55 MT/day from February 2026 onwards, implying an annualized production run-rate of ~20,000 MT for FY27 as stated by the management. Bromine sales volume stood at 3,731 MT in Q4 FY26, up ~55% on a QoQ basis and ~4% on a YoY basis, while realizations increased by ~19% on a YoY basis, supported by price revisions across select contracts. The Company has also renegotiated a majority of its long-term Bromine contracts at higher prices amid tight global supply conditions, which is expected to support better realizations and revenue growth in FY27.

Industrial salt volume and realization under pressure

Industrial salt sales volume stood at 1.1 MMT in Q4 FY26 and 4.2 MMT for FY26, falling short of the earlier guidance of ~4.5 MMT for the year. The volume shortfall was attributable to 2 distinct disruptions, firstly ~120,000 MT of customer deferrals on account of the US-Iran conflict and ~250,000 MT of shipments that remained unexecuted due to logistics challenges. In addition to this, realization too remained under pressure, declining ~14% on a YoY basis in Q4 FY26, as incremental capacity additions across Australia and parts of the Middle East intensified competitive dynamics in the global industrial salt market. Despite the near-term headwinds, management remains confident in the structural demand outlook for industrial salt and reiterated its long-term volume growth guidance of ~10% to 12% per annum.

View & valuation

We believe ACIL is entering into a more visible growth phase as it expands into bromine derivatives and moves up the value chain. The Oren Hydrocarbons acquisition should further strengthen the offering by enabling bundled mud chemicals with Clear Brine Fluids. With improving bromine pricing and rising utilisation in bromine derivatives, we maintain a BUY rating with revised estimates. We value the Company at 18x FY28E EV/EBITDA, implying an ~23% upside from current levels.

BUY

CMP Rs. 519

TARGET Rs. 641 (23%)

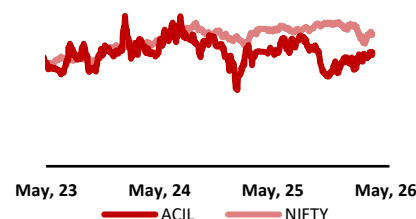
Company Data

Bloomberg Code	ACI IN
MCAP (Rs. Mn)	64,070
O/S Shares (Mn)	123
52w High/Low	727/ 483
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	95

Shareholding Pattern %

	Mar-26	Dec-25	Sep-25
Promoters	53.4	53.4	53.4
FIIIs	11.1	11.1	11.2
DIIIs	25.7	25.5	24.7
Non-Institutional	9.8	10.2	9.9

ACIL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY25	FY26E	FY27E
Revenue	10,410	10,811	12,833
EBITDA	3,142	2,388	2,823
Net Profit	1,621	1,039	1,261
Total Assets	25,511	26,648	28,268
ROCE (%)	9%	5%	7%
ROE (%)	9%	6%	6%

Source: Company, Keynote Capitals Ltd.

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ACIL | Quarterly Update

Q4 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4 FY26	Q4 FY25	Change % (Y-o-Y)	Q3 FY26	Change % (Q-o-Q)	FY26	FY25	Change % (Y-o-Y)
Revenue from Operation	3,009	3,456	-13%	2,546	18%	10,811	10,410	4%
COGS	393	123	218%	-9	-	643	-78	-
Employee Cost	213	196	9%	173	23%	742	611	22%
Other Expenses	1,967	2,253	-13%	1,838	7%	7,038	6,736	4%
EBITDA	437	883	-51%	544	-20%	2,388	3,142	-24%
EBITDA %	15%	26%	-1103 Bps	21%	-685 Bps	22%	30%	-809 Bps
Depreciation	228	211	8%	236	-3%	929	794	17%
EBIT	209	672	-69%	308	-32%	1,459	2,348	-38%
EBIT %	7%	19%	-1249 Bps	12%	-515 Bps	13%	23%	-906 Bps
Finance Cost	104	3	3523%	44	136%	257	81	218%
Other Income	54	78	-31%	70	-23%	269	373	-28%
Exceptional	0	0	-	0	-	0	-402	-100%
PBT	159	747	-79%	333	-52%	1,471	2,238	-34%
Tax Expenses	36	209	-83%	93	-61%	417	616	-32%
PAT	122	537	-77%	240	-49%	1,054	1,621	-35%
Minority Interest	-12	0	-	4	-431%	-15	0	-
Net Profit for shareholder	134	537	-75%	236	-43%	1,069	1,621	-34%
EPS	1.1	4.3		1.9		8.6	13.1	

Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

Revenue bifurcation	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Industrial salt	2,454	1,940	1,480	1,924	1,956
Elemental bromine	763	840	720	575	938
Sulphate of Potash (SoP)	1	3	1	3	28
Volume numbers	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Industrial salt (MMT)	1.27	1.10	0.88	1.10	1.18
Elemental bromine (MT)	3,596	4,054	3,160	2,403	3,731
Sulphate of Potash (SoP) (MT)	26	52	26	71	495
Realizations (Rs/MT)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Industrial salt	1,932	1,764	1,682	1,749	1,660
Elemental bromine	212,041	207,203	227,848	239,157	251,407
Sulphate of Potash (SoP)	34,615	50,000	53,846	45,070	56,162

Source: Company, Keynote Capitals Ltd.

ACIL | Quarterly Update

Q4 FY26 Conference Call Takeaways

General highlights

- FY26 remained challenging due to macroeconomic uncertainty, volatile commodity markets, global trade disruptions and geopolitical tensions (particularly the Iran-US conflict), which impacted demand, logistics and pricing dynamics across key businesses.

Industrial salt

- Management indicated that current salt margins are near cyclical lows due to temporary logistics disruptions and elevated transportation costs.

Elemental bromine

- Global bromine prices increased sharply during Q4 FY26 due to temporary supply shortages following the geopolitical conflict, which caused the Company to renegotiate a majority of its long-term contracts at higher realizations, although spot prices subsequently moderated as downstream customers faced challenges in passing on elevated costs.
- Management indicated that its short-term contract pricing generally tracks spot prices more closely, while long-term contract pricing depends on customer relationships, geography mix, application profile and strategic positioning.
- Management reiterated its next production target of 25,000 MT, with a long-term goal of scaling Bromine capacity to 40,000 MT alongside the expansion of the Bromine Derivatives business.

The Company's bromine business consists mainly of 70% long-term contracts and 30% short-term or spot-linked contracts.

Sulphate of Potash (SOP)

- Management highlighted that the SOP segment is dealing with "complex technical issues". The Company is undertaking a full redesign of the product system and manufacturing process, and the plant trials are expected to be completed during Q1 FY27.

Bromine derivatives

- Capacity utilization for this segment remained at ~31% during the Q4 FY26, and management is actively focused on scaling this up.
- During Q4 FY26, ACIL launched Phosphorus tribromide and continued scaling up Zinc bromide volumes for select customers.
- The Company continues to scale up volumes across key Bromine derivative products including Calcium Bromide and Clear Brine Fluids, supported by ongoing market penetration and customer additions.
- Management attributed the slower-than-expected ramp-up in this segment during FY26 to delayed product approvals, aggressive market pricing and lower bromine availability during earlier production disruptions.
- Management expects improvement in Bromine derivatives utilization and operating performance from early FY27, supported by stronger sales execution, product development and process optimization initiatives.

Phosphorus tribromide is a highly reactive chemical liquid used as a core building block to manufacture medicines and farming pesticides.

ACIL produces it by combining raw bromine with phosphorus to create this high-value industrial ingredient

Subsidiary - SicSem Pvt. Ltd. (Semiconductor business)

- The subsidiary signed the Fiscal Support Agreement (FSA) with the Government of India for its semiconductor project in Odisha in Q4 FY26. Management views this as a crucial milestone that will allow them to accelerate both the financial closure and the overall execution of the project.
- SicSem completed the groundbreaking ceremony for its integrated SiC semiconductor fab and ATMP facility in Bhubaneswar in November 2025, with detailed engineering and financing activities underway, while substructure work is targeted from July 2026 with project completion expected over the next 24-30 months.
- SicSem is also running a pilot wafer manufacturing line at IIT Bhubaneswar; capital expenditure incurred is being classified under intangible assets under development. A technology transfer agreement with Clas-Sic Wafer Fab is also in place, with related expenditure similarly capitalised.

Idealis Mudchemie Pvt. Ltd.

- Over the past 12 months, the Company commissioned 3 plants under the Oilfield Chemicals segment across Mandvi in Gujarat and Kodur and Nagri in Andhra Pradesh, and is currently undertaking customer trials for multiple products.
- Demand from the oil and gas sector remains subdued due to the ongoing Middle East crisis, though management expects recovery in activity once geopolitical conditions stabilize and reconstruction demand emerges.
- The earlier revenue guidance of Rs 1.5 Bn for the segment has been delayed due to pending issues at the Gujarat plant and ongoing product re-tuning initiatives.
- Management expects H1 FY27 to remain relatively weak, while anticipating a stronger ramp-up in H2 FY27 with at least 2 of the 3 plants expected to operate at reasonable utilization levels.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Net Sales	13,301	10,410	10,811	12,833	15,144
Growth %		-22%	4%	19%	18%
Raw Material Expenses	877	-78	643	770	530
Employee Expenses	724	611	742	898	984
Other Expenses	7,073	6,736	7,038	8,342	9,086
EBITDA	4,627	3,142	2,388	2,823	4,543
Growth %		-32%	-24%	18%	61%
Margin%	35%	30%	22%	22%	30%
Depreciation	703	794	929	1,042	1,157
EBIT	3,923	2,348	1,459	1,781	3,387
Growth %		-40%	-38%	22%	90%
Margin%	29%	23%	13%	14%	22%
Interest Paid	85	81	257	350	350
Other Income & exceptional	433	-29	269	269	269
PBT	4,272	2,238	1,471	1,701	3,306
Tax	1,082	616	417	425	826
PAT	3,190	1,621	1,054	1,275	2,479
Profit from associates	0	0	0	0	0
Minority interest	0	0	-15	-15	-15
Net Profit	3,190	1,621	1,039	1,261	2,465
Growth %		-49%	-36%	21%	95%
Shares (Mn)	123.4	123.4	123.4	123.4	123.4
EPS	26	13	9	10	20

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Cash, Cash equivalents & Bank	455	528	550	474	1,385
Current Investments	3,499	2,022	61	61	61
Debtors	1,564	1,646	1,273	1,797	2,120
Inventory	1,273	1,681	2,149	2,053	2,423
Short Term Loans & Advances	399	2,498	1,149	1,149	1,149
Other Current Assets	72	159	132	132	132
Total Current Assets	7,262	8,534	5,314	5,666	7,270
Net Block & CWIP	12,059	14,429	14,547	15,815	16,930
Long Term Investments	0	1,365	2,508	2,508	2,508
Other Non-current Assets	2,471	1,183	4,279	4,279	4,279
Total Assets	21,791	25,511	26,648	28,268	30,987
Creditors	998	1,051	1,052	1,412	1,666
Provision	6	1,678	16	16	16
Short Term Borrowings	0	0	2,784	2,784	2,784
Other Current Liabilities	344	864	531	531	531
Total Current Liabilities	1,349	3,593	4,383	4,743	4,997
Long Term Debt	594	1,516	1,267	1,267	1,267
Deferred Tax Liabilities	1,227	1,189	1,067	1,067	1,067
Other Long Term Liabilities	1,607	573	601	601	601
Total Non Current Liabilities	3,427	3,278	2,935	2,935	2,935
Paid-up Capital	247	247	247	247	247
Reserves & Surplus	16,769	18,393	19,097	20,372	22,852
Shareholders' Equity	17,016	18,640	19,344	20,619	23,099
Non Controlling Interest	0	0	-14	-29	-43
Total Equity & Liabilities	21,791	25,511	26,648	28,268	30,987

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	4,272	2,238	1,471	1,701	3,306
Adjustments	547	647	1,089	1,123	1,237
Change in Working Capital	64	-575	-569	-69	-439
Total Tax Paid	-1,090	-546	-595	-425	-826
Cash flow from operating Activities	3,794	1,762	1,396	2,330	3,278
Net Capital Expenditure	-1,301	-2,575	-3,820	-2,310	-2,272
Change in investments	-1,024	218	865	0	0
Other investing activities	-748	-105	27	269	269
Cash flow from investing activities	-3,073	-2,462	-2,929	-2,041	-2,003
Equity raised / (repaid)	1	0	0	0	0
Debt raised / (repaid)	381	966	2,270	0	0
Dividend (incl. tax)	-554	-123	-370	0	0
Other financing activities	-153	-193	-360	-350	-350
Cash flow from financing activities	-326	650	1,539	-350	-350
Net Change in cash	395	-50	7	-61	925

Valuation Ratios

	FY24	FY25	FY26	FY27E	FY28E
Per Share Data					
EPS	26	13	9	10	20
Growth %		-49%	-34%	19%	94%
Book Value Per Share	138	151	157	167	187
Return Ratios					
Return on Assets (%)	16%	7%	4%	5%	8%
Return on Equity (%)	20%	9%	6%	6%	11%
Return on Capital Employed (%)	20%	9%	5%	7%	11%
Turnover Ratios					
Asset Turnover (x)	0.7	0.4	0.4	0.5	0.5
Sales / Gross Block (x)	0.9	0.6	0.6	0.6	0.7
Working Capital / Sales (x)	37%	52%	27%	7%	11%
Receivable Days	38	56	49	44	47
Inventory Days	40	52	65	60	54
Payable Days	27	36	35	35	37
Working Capital Days	51	72	78	68	64
Liquidity Ratios					
Current Ratio (x)	5.4	2.4	1.2	1.2	1.5
Interest Coverage Ratio (x)	51.5	33.6	6.7	5.9	10.5
Total Debt to Equity	0.0	0.1	0.2	0.2	0.2
Net Debt to Equity	0.0	0.1	0.2	0.2	0.1
Valuation					
PE (x)	26.2	39.9	62.1	52.0	26.8
Earnings Yield (%)	4%	3%	2%	2%	4%
Price to Sales (x)	6.3	6.2	6.1	5.2	4.4
Price to Book (x)	4.9	3.5	3.4	3.2	2.9
EV/EBITDA (x)	18.1	21.0	31.1	26.3	16.3
EV/Sales (x)	6.3	6.3	6.9	5.8	4.9

Source: Company, Keynote Capitals Ltd. Estimates

KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
25 th March 2026	BUY	607	+25%
18 th May 2026	BUY	519	+23%

Source: Company, Keynote Capitals Ltd. estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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