

# Ami Organics

## Focus on increasing value-added products

We retain our ADD rating on Ami Organics Ltd (AOL), with a target price of INR 1,360 (WACC 11%, terminal growth 6%), on the back of (1) expansion of its speciality chemicals portfolio, (2) Fermion contract revenue accruing from Q4FY24, and (3) strong advanced pharma intermediates product pipeline. The stock is currently trading at 37x FY25E EPS. We expect the EBITDA margin to improve by 222bps, from 20% in FY23 to 22% in FY26E, owing to a ramp-up in capacity utilisation in the speciality chemicals business and an increase in the value-added items in the product portfolio. We expect AOL's PAT to grow at a 25% CAGR over FY23-26E, led by a 27% CAGR in EBITDA.

**AOL shall exploit its Fermion agreement to its maximum potential by producing additional high-value intermediates for the latter.**

AOL has signed a multi-year and multi-tonne agreement with Fermion (an existing customer) for the supply of an intermediate for their patented product. The company plans to increase its wallet share with this customer and has identified 2-3 additional molecules that it can supply it with. Earlier, Fermion used to procure the (n-6) stage product from AOL and carry out the further steps at its own Europe facility. Owing to the increased demand for its products, Fermion's plant capacity had peaked. This led to the company outsourcing the products till the (n-2) stage to AOL. These products are in the development stage.

The product for which the company has signed an agreement prior is expected to start contributing meaningfully to the revenue from FY25E and reach its peak utilisation in FY26/27E. AOL will produce this product in its Ankleshwar facility. Signing such long-term contracts with innovators is testimony to AOL's strong technical capabilities and customer loyalty. The company gains more growth visibility through this agreement with Fermion.

Based on the supply projection shared by Fermion, the total minimum contract value is expected to be multi-million euros, spread across a 10-year horizon. If AOL receives approval to supply additional high-value intermediates, the revenue accrual from Fermion will multiply, in our opinion.

**Baba Fine Chemicals' (BFC) acquisition shall help AOL achieve a 25% YoY topline growth in FY24E**

BFC produces chemicals that go into making photo acid generators (PAGs), which are photo-resistance chemicals. A PAG is a molecule that when irradiated with light produces an acid. PAGs are used in photolithography to etch features into a semiconductor surface. These features can then be used to create transistors and other components of a microchip. BFC currently caters to a single customer in the US and AOL expects to increase its wallet share by getting into more products. The current market size of photo resistance chemicals is more than USD 2 million. AOL expects to grow BFC's topline by 3-4 times in the next two years. We expect BFC to commence contributing to the revenue in H2FY24E.

**Electrolyte additives business is a major trigger for growth**

AOL is the first Indian and global company outside China to successfully develop core electrolyte additives for cells used in energy storage devices. Companies in the US and Europe are de-risking their supply chains and shifting away from Chinese manufacturers. We believe that this shall act as a tailwind for AOL and help scale up its electrolyte additive business.

## ADD

CMP (as on 13 Sep 2023)	INR 1,282
Target Price	INR 1,360
NIFTY	20,070

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 1,321	INR 1,360
EPS %	FY24E -4.8%	FY25E -14.5%

## KEY STOCK DATA

Bloomberg code	AMIORG IN
No. of Shares (mn)	36
MCap (INR bn) / (\$ mn)	47/571
6m avg traded value (INR mn)	173
52 Week high / low	INR 1,389/845

## STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	0.4	37.1	15.4
Relative (%)	(6.4)	21.3	4.0

## SHAREHOLDING PATTERN (%)

	Mar-23	Jun-23
Promoters	39.41	39.41
FIs & Local MFs	3.63	5.23
FPIs	6.36	6.73
Public & Others	50.60	48.63
Pledged Shares	0.00	0.00

Source: BSE

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Currently, AOL's electrolyte additive samples have been approved by six customers and trial orders are being placed. The majority of the customers are from Japan, Korea, and Taiwan. The market size for this business is over USD 2bn, with margins better than that of AOL's legacy business. We believe that the signing of long-term contracts in this business will act as a growth trigger for AOL.

As of now, the company has a 500MTPA capacity in its Jhagadia unit for electrolyte additives, which is enough to cater to the initial demand for these products and hence no Capex has been announced for the same. If AOL sees good traction from its customers, it will establish a dedicated plant for this business.

#### Focus on ramping up Jhagadia facility and increasing value-added products

AOL's main focus is to ramp up the utilisation of its speciality chemicals facility at Jhagadia and increase value-added products in its mix. The company plans to increase utilisation from 40% at present to 80% in the next two years. AOL plans to launch a new product in FY24, which is a UV-coated chemical that has an application in the paints industry. The company is focusing on introducing more products in the paints, polymers, and agrochemical industries. It shall gradually phase out the current commoditised products (salicylic acid, parabens, etc.) from its portfolio. The company has also carried out various technology upgrades at the facility. All these efforts will help improve the EBITDA margin for the speciality chemicals business, from the current 11% to 18% in the coming two years.

#### Financial summary (consolidated)

INR mn	1QFY24	4QFY23	QoQ(%)	1QFY23	YoY(%)	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	1,424	1,864	(23.6)	1,310	8.7	5,201	6,167	7,538	9,510	11,339
EBITDA	252	409	(38.4)	229	9.7	1,052	1,226	1,443	1,955	2,505
APAT	166	272	(38.8)	149	12.0	719	833	932	1,249	1,641
AEPS (INR)	4.6	7.5	(38.8)	4.1	12.0	19.7	22.9	25.6	34.3	45.0
P/E (x)						64.9	56.1	50.1	37.4	28.5
EV/EBITDA(x)						43.5	37.7	32.9	24.1	18.6
RoE (%)						20.9	14.9	14.7	17.2	19.3

Source: Company, HSIE Research

#### Change in estimates (consolidated)

Y/E Mar	FY24E Old	FY24E New	% Ch	FY25E Old	FY25E New	% Ch	FY26E Old	FY26E New	% Ch
EBITDA (INR mn)	1,502	1,443	-4.0%	2,239	1,955	-12.7%	2,730	2,505	-8.2%
Adj. EPS (INR/sh)	26.8	25.6	-4.8%	40.1	34.3	-14.5%	49.6	45.0	-9.3%

Source: Company, HSIE Research

## Financials (Consolidated)

### INCOME STATEMENT

INR mn	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Revenues</b>	<b>2,385</b>	<b>2,396</b>	<b>3,406</b>	<b>5,201</b>	<b>6,167</b>	<b>7,538</b>	<b>9,510</b>	<b>11,339</b>
<i>Growth %</i>	<i>26.7</i>	<i>0.5</i>	<i>42.1</i>	<i>52.7</i>	<i>18.6</i>	<i>22.2</i>	<i>26.2</i>	<i>19.2</i>
Raw Material	1,484	1,289	1,795	2,728	3,309	4,322	5,316	6,017
Employee Cost	117	178	210	414	488	554	602	662
Other Expenses	363	519	599	1,008	1,144	1,219	1,636	2,154
<b>EBITDA</b>	<b>421</b>	<b>410</b>	<b>802</b>	<b>1,052</b>	<b>1,226</b>	<b>1,443</b>	<b>1,955</b>	<b>2,505</b>
<i>EBITDA Margin (%)</i>	<i>17.6</i>	<i>17.1</i>	<i>23.5</i>	<i>20.2</i>	<i>19.9</i>	<i>19.1</i>	<i>20.6</i>	<i>22.1</i>
<i>EBITDA Growth %</i>	<i>37.8</i>	<i>(2.5)</i>	<i>95.4</i>	<i>31.2</i>	<i>16.6</i>	<i>17.7</i>	<i>35.5</i>	<i>28.1</i>
Depreciation	26	35	42	101	123	182	238	263
<b>EBIT</b>	<b>395</b>	<b>375</b>	<b>760</b>	<b>951</b>	<b>1,103</b>	<b>1,261</b>	<b>1,717</b>	<b>2,242</b>
Other Income	4	28	14	28	43	49	51	52
Interest	48	56	56	64	24	27	51	51
<b>PBT (before EO item)</b>	<b>351</b>	<b>348</b>	<b>717</b>	<b>915</b>	<b>1,122</b>	<b>1,284</b>	<b>1,716</b>	<b>2,243</b>
Exceptional Income / Expenses	-	-	-	-	-	-	-	-
<b>PBT</b>	<b>351</b>	<b>348</b>	<b>717</b>	<b>915</b>	<b>1,122</b>	<b>1,284</b>	<b>1,716</b>	<b>2,243</b>
Tax	118	73	177	195	289	327	432	565
Minority interest	-	-	-	-	-	25	35	37
<b>RPAT</b>	<b>233</b>	<b>275</b>	<b>540</b>	<b>719</b>	<b>833</b>	<b>932</b>	<b>1,249</b>	<b>1,641</b>
<b>APAT</b>	<b>233</b>	<b>275</b>	<b>540</b>	<b>719</b>	<b>833</b>	<b>932</b>	<b>1,249</b>	<b>1,641</b>
<i>APAT Growth (%)</i>	<i>26.4</i>	<i>17.9</i>	<i>96.6</i>	<i>33.2</i>	<i>15.8</i>	<i>11.9</i>	<i>34.1</i>	<i>31.4</i>
<b>AEPS</b>	<b>6.4</b>	<b>7.5</b>	<b>14.8</b>	<b>19.7</b>	<b>22.9</b>	<b>25.6</b>	<b>34.3</b>	<b>45.0</b>
<i>AEPS Growth %</i>	<i>26.4</i>	<i>17.9</i>	<i>96.6</i>	<i>33.2</i>	<i>15.8</i>	<i>11.9</i>	<i>34.1</i>	<i>31.4</i>

Source: Company, HSIE Research

### BALANCE SHEET

INR mn	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>SOURCES OF FUNDS</b>								
Share Capital	105	105	315	364	364	364	364	364
Reserves And Surplus	717	1,013	1,354	4,858	5,575	6,367	7,429	8,824
<b>Total Equity</b>	<b>822</b>	<b>1,118</b>	<b>1,669</b>	<b>5,223</b>	<b>5,940</b>	<b>6,731</b>	<b>7,793</b>	<b>9,188</b>
Minority Interest	-	-	-	-	-	25	61	98
Long-term Debt	221	199	726	6	6	756	756	756
Short-term Debt	261	339	445	-	30	30	30	30
Current maturities of LT debt	57	56	195	3	-	-	-	-
<b>Total Debt</b>	<b>539</b>	<b>594</b>	<b>1,366</b>	<b>8</b>	<b>36</b>	<b>786</b>	<b>786</b>	<b>786</b>
Deferred Tax Liability	21	31	33	63	88	90	92	94
Long-term Provision and others	11	24	44	4	7	7	7	7
<b>TOTAL SOURCES OF FUNDS</b>	<b>1,394</b>	<b>1,768</b>	<b>3,112</b>	<b>5,298</b>	<b>6,071</b>	<b>7,640</b>	<b>8,739</b>	<b>10,173</b>
<b>APPLICATION OF FUNDS</b>								
Net Block	788	852	1,863	2,045	2,590	4,240	4,598	4,785
Capital WIP	20	117	2	30	298	396	199	150
LT Loans And Advances	67	122	91	205	65	66	67	69
Total Non-current Investments	16	17	14	17	17	17	17	18
<b>Total Non-current assets</b>	<b>891</b>	<b>1,109</b>	<b>1,970</b>	<b>2,297</b>	<b>2,969</b>	<b>4,719</b>	<b>4,882</b>	<b>5,021</b>
Inventories	387	523	604	1,122	1,192	1,457	1,838	2,191
Debtors	761	564	1,207	1,637	2,303	2,814	3,551	4,233
Cash and Cash Equivalents	5	38	27	996	587	50	281	826
Other Current Assets	88	85	325	537	620	638	657	677
<b>Total Current Assets</b>	<b>1,241</b>	<b>1,210</b>	<b>2,162</b>	<b>4,291</b>	<b>4,701</b>	<b>4,959</b>	<b>6,326</b>	<b>7,927</b>
Creditors	684	514	844	1,184	1,420	1,855	2,282	2,583
Other Current Liabilities & Provns	54	37	176	106	178	183	187	192
<b>Total Current Liabilities</b>	<b>738</b>	<b>551</b>	<b>1,020</b>	<b>1,291</b>	<b>1,599</b>	<b>2,038</b>	<b>2,469</b>	<b>2,775</b>
<b>Net Current Assets</b>	<b>503</b>	<b>659</b>	<b>1,142</b>	<b>3,001</b>	<b>3,102</b>	<b>2,921</b>	<b>3,857</b>	<b>5,153</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>1,394</b>	<b>1,768</b>	<b>3,112</b>	<b>5,298</b>	<b>6,071</b>	<b>7,640</b>	<b>8,739</b>	<b>10,173</b>

Source: Company, HSIE Research

## CASH FLOW STATEMENT

INR mn	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Reported PBT	351	348	717	915	1,122	1,284	1,716	2,243
Non-operating & EO Items	(4)	(28)	(14)	(28)	(43)	(49)	(51)	(52)
Interest Expenses	48	56	56	64	24	27	51	51
Depreciation	26	35	42	101	123	182	238	263
Working Capital Change	(192)	(123)	(494)	(890)	(510)	(356)	(705)	(750)
Tax Paid	(96)	(63)	(176)	(165)	(263)	(325)	(430)	(563)
<b>OPERATING CASH FLOW ( a )</b>	<b>132</b>	<b>225</b>	<b>132</b>	<b>(3)</b>	<b>453</b>	<b>762</b>	<b>820</b>	<b>1,192</b>
Capex	(381)	(197)	(938)	(311)	(936)	(1,930)	(400)	(400)
Free Cash Flow (FCF)	(249)	28	(806)	(314)	(483)	(1,168)	420	792
Investments	195	(1)	3	(3)	1	(0)	(0)	(0)
Non-operating Income	4	28	14	28	43	49	51	52
Others	(46)	(56)	31	(114)	141	(1)	(1)	(1)
<b>INVESTING CASH FLOW ( b )</b>	<b>(228)</b>	<b>(225)</b>	<b>(890)</b>	<b>(400)</b>	<b>(751)</b>	<b>(1,882)</b>	<b>(351)</b>	<b>(350)</b>
Debt Issuance/(Repaid)	131	55	772	(1,358)	28	750	-	-
Interest Expenses	(48)	(56)	(56)	(64)	(24)	(27)	(51)	(51)
FCFE	(165)	27	(90)	(1,736)	(480)	(445)	369	741
Share Capital Issuance	90	-	210	49	-	-	-	-
Dividend	-	-	-	(109)	(109)	(140)	(187)	(246)
Others	(79)	34	(180)	2,855	(4)	0	0	0
<b>FINANCING CASH FLOW ( c )</b>	<b>95</b>	<b>34</b>	<b>746</b>	<b>1,373</b>	<b>(110)</b>	<b>584</b>	<b>(238)</b>	<b>(297)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>(2)</b>	<b>33</b>	<b>(12)</b>	<b>969</b>	<b>(409)</b>	<b>(537)</b>	<b>231</b>	<b>545</b>
EO Items, Others								
<b>Closing Cash &amp; Equivalents</b>	<b>5</b>	<b>38</b>	<b>27</b>	<b>996</b>	<b>587</b>	<b>50</b>	<b>281</b>	<b>826</b>

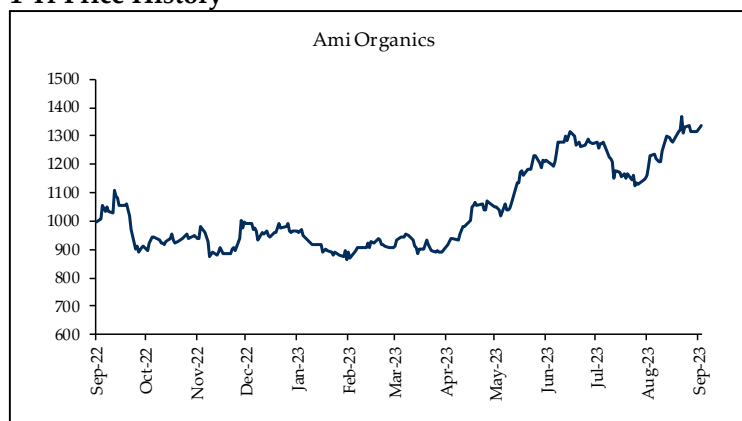
Source: Company, HSIE Research

## KEY RATIOS

	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>PROFITABILITY %</b>								
Gross profit margin	37.8	46.2	47.3	47.5	46.3	42.7	44.1	46.9
EBITDA Margin	17.6	17.1	23.5	20.2	19.9	19.1	20.6	22.1
EBIT Margin	16.6	15.6	22.3	18.3	17.9	16.7	18.1	19.8
APAT Margin	9.8	11.5	15.9	13.8	13.5	12.4	13.1	14.5
RoE	28.3	28.3	38.7	20.9	14.9	14.7	17.2	19.3
RoIC	28.6	20.1	24.5	20.4	17.4	14.9	16.3	18.9
RoCE	19.0	20.2	23.9	18.3	15.0	13.9	15.7	17.8
<b>EFFICIENCY</b>								
Tax Rate %	33.7	21.0	24.7	21.3	25.7	25.5	25.2	25.2
Fixed Asset Turnover (x)	2.6	2.5	2.3	2.4	2.3	1.9	1.9	2.0
Inventory (days)	59	80	65	79	71	71	71	71
Debtors (days)	116	86	129	115	136	136	136	136
Other Current Assets (days)	14	13	35	38	37	31	25	22
Payables (days)	168	146	172	158	157	157	157	157
Other Current Liab & Provns (days)	8	6	19	7	11	9	7	6
Cash Conversion Cycle (days)	13	27	38	65	76	72	68	66
Net Debt/EBITDA (x)	1.3	1.4	1.7	(0.9)	(0.4)	0.5	0.3	(0.0)
Net D/E	0.6	0.5	0.8	(0.2)	(0.1)	0.1	0.1	(0.0)
Interest Coverage	8.3	6.7	13.5	14.8	45.7	47.2	33.6	43.9
<b>PER SHARE DATA (INR)</b>								
EPS	6.4	7.5	14.8	19.7	22.9	25.6	34.3	45.0
CEPS	7.1	8.5	16.0	22.5	26.2	30.6	40.8	52.3
Dividend	-	-	-	3.0	3.0	3.8	5.1	6.8
Book Value	22.6	30.7	45.8	143.3	163.0	184.7	213.9	252.2
<b>VALUATION</b>								
P/E (x)	200.5	170.0	86.5	64.9	56.1	50.1	37.4	28.5
P/Cash EPS (x)	180.4	150.7	80.3	56.9	48.8	42.0	31.4	24.5
P/BV (x)	56.8	41.8	28.0	8.9	7.9	6.9	6.0	5.1
EV/EBITDA (x)	112.3	115.2	60.0	43.5	37.7	32.9	24.1	18.6
EV/Revenue (x)	19.8	19.7	14.1	8.8	7.5	6.3	5.0	4.1
Dividend Yield (%)	-	-	-	0.2	0.2	0.3	0.4	0.5
OCF/EV (%)	0.3	0.5	0.3	(0.0)	1.0	1.6	1.7	2.6
FCFF/EV (%)	(0.5)	0.1	(1.7)	(0.7)	(1.0)	(2.5)	0.9	1.7
FCFE/M Cap (%)	(0.4)	0.1	(0.2)	(3.7)	(1.0)	(1.0)	0.8	1.6

Source: Company, HSIE Research

## 1 Yr Price History



## Rating Criteria

BUY: >+15% return potential  
ADD: +5% to +15% return potential  
REDUCE: -10% to +5% return potential  
SELL: >10% Downside return potential

## Disclosure:

We, **Nilesh Ghuge, MMS, Harshad Katkar, MBA, Rutvi Chokshi, CA & Akshay Mane, PGDM, authors** and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

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