INSTITUTIONAL RESEARCH

Ami Organics

Fermi-ON

We upgrade Ami Organics Ltd (AOL) to BUY from ADD with a target price of INR1,600, owing to (1) ramp-up in Fermion contract in ensuing quarters, (2) expansion of its specialty chemicals portfolio with entry into battery chemical manufacturing, and (3) balance sheet turning net cash of INR 3.85bn in Q1FY25. The stock is currently trading at 42/28 FY25/26E EPS. We expect the EBITDA margin to improve by 508bps from 17.9% in FY24 to ~23% in FY26E, owing to (1) an increase in better-margin CDMO contribution to 25% from 12% in FY24 and (2) a ramp-up in capacity utilisation of speciality chemicals plant and advanced pharmaceutical intermediates units. We expect AOL's PAT to grow at a 38% CAGR over FY24-26E, led by a 29% CAGR in EBITDA.

Update on CDMO contracts

AOL had signed a contract with Fermion to supply advanced pharma intermediates under the CDMO business. Earlier, the company had contracted to provide three advanced intermediate molecules. During FY24, AOL signed a contract for two more advanced pharma intermediates, which are intermediates for the previously signed three molecules. The company has sent validation batches for the qualification at the customer end. This year, AOL will complete validation from all 84 countries to which they are supplying these products. Thus, in FY25, plant utilisation shall ramp up slowly starting Q3FY25 and it will be fully utilised in FY27.

Ankaleshwar site is dedicated to the pharma business. It has three blocks and one block out of this is dedicated to the Fermion contract. The company will be spending INR 3.1bn on the Ankaleshwar plant. It has incurred INR 2.4bn until FY24 and will incur the remaining in FY25. Furthermore, the company is in discussion with pharma originators for CDMO opportunities. They are in the process of finalising a few contracts, which will come up at Ankleshwar. Revenue potential from the Ankleshwar plant is INR 12bn at full utilisation of all three units. We expect revenue from CDMO business to reach INR 3bn in FY26, 25% of total revenue.

Entry into battery chemical manufacturing

AOL has entered battery chemical manufacturing through its owned subsidiary, Ami Organics Electrolytes Ltd. This business has two segments, one is additives and the other is electrolyte. The company can manufacture 9 different additives (Exhibit1) that can be used in electrolytes. In Q4FY24, AOL commissioned the electrolyte additives plant, with production ramping up gradually from FY25. The company will be manufacturing two key electrolyte additives, Vinylene Carbonate (VC) and Fluoro Vinylene Carbonate (FVC), with a current capacity of totalling 1,000 MT (500 MT for each additive) at Jhagadia. AOL will incur further capex of INR 1bn in electrolyte additive manufacturing facility in FY25.

AOL has long-term contracts to supply two electrolyte additives in Asia, Europe, and partly in the US. The companies have increased their additive portfolio to over 9 electrolyte additives in a year (Exhibit1).

In Q1FY25, the company incorporated 'Enchem Ami Organics Private Ltd' as a wholly-owned subsidiary of Ami Organics Electrolytes Private Ltd. The JV between Enchem and Ami organics will manufacture electrolyte solutions and allied materials

BUY

CMP *(as on 26 Aug 2024)*	INR 1,310
Target Price	INR 1,600
NIFTY	25,011

KEY CHANGES	OLD	NEW
Rating	ADD	BUY
Price Target	INR 1,392	INR 1,600
	FY25E	FY26E
EPS %	+3.0%	+8.5%

KEY STOCK DATA	
Bloomberg code	AMIORG IN
No. of Shares (mn)	41
MCap (INR bn) / ($ mn)	54/639
6m avg traded value (INR mn)	312
52 Week high / low	INR 1,470/1,004

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	9.7	17.8	(1.4)
Relative (%)	1.4	5.6	(27.4)

SHAREHOLDING PATTERN (%)	Mar-24	June-24
Promoters	39.91	35.98
FIs & Local MFs	6.81	14.81
FPIs	8.97	12.92
Public & Others	44.31	36.29
Pledged Shares	0.00	0.00

Source: BSE

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Additionally, the company has signed an MOU with the Government of Gujarat outlining an INR 3bn investment. The company expects asset turnover of ~3X from electrolyte additive business and it will take three years for peak utilisation.

Net cash business; raised INR 5bn in Q1FY25 for future growth initiatives

In Q1FY25, AOL raised INR 5bn through QIP and preference allotment from which it repaid INR 2.53bn debt. The company has net cash of INR 3.85bn as of Q1FY25 end. It will spend a capex of INR 2.5bn in FY25 primarily for the electrolyte additive business (INR 1bn) at Jhagadia (Unit 3) and the remaining capex of Ankleswar (Unit 2).

During FY24, AOL's revenue increased by 16%YoY to INR 7.18bn. While EBITDA has shown moderate growth of 4.8% YoY to INR 1.29bn, EBITDA margin decreased by 198bps to 17.9%. Revenue from advance intermediate increased by 9.6% YoY to INR 5.68bn (contributing 79% of total revenue) while revenue from the speciality chemicals business increased by 21% YoY to INR 1.50bn. Capacity utilisation at Unit 1 remained at 72% while Unit 3 remained under 50%.

We expect revenue to increase by 32/27% to INR 9.22/12.05bn in FY25/FY26 due to (a) commencement of block 1 (partially unit 2) dedicated for Fermion; (b) commencement of electrolyte additive business. The revenue for advanced pharmaceutical l intermediates is to increase to INR 9.39bn in FY26 from INR 5.68bn in FY24 while revenue for the speciality chemical business will jump up to INR 2.67bn in FY26 from INR 1.50bn in FY24. We expect PAT to grow by ~71/53% in FY25/FY26. ROE is expected to improve from 11% in FY24 to 13/15% in FY25/FY26.

Exhibit -1: Electrolyte Additives portfolio of Ami Organics

Product Type	Chemical Additives	Application
Product for commercialisation	Vinylene Carbonate	Form solid electrolyte interphase on negative electrode
	Fluoro ethylene carbonate	Film forming electrolyte and it promote the formation of stable LiF rich solid electrolyte interphase on silicon electrode surface
	Succinonitrile	Improve thermal stability at high temperature, forms a solid electrolyte interphase between electrode and electrolyte
	1,3-propane-Sultone	the discharge capacity improvement at low temperature
	1-propene 1,3-Sultone	the discharge capacity improvement at low temperature, better than 1,3 propane-sultone
	Ethylene sulfate	Improve cycling performance
	Ethylene Sulfite	Improve cycling performance at low temperature, imporve ionic conductivity
	Ethyl Methyl Sulfone	Stabilised cycling performance of graphite electrode
	2-(-ethyl sulfonyl)propane	-
Product Under Pipeline	Dimethyl Carbonate	-
	Ethylene Carbonate	-
	Propylene Carbonate	-

Source: - HSIE research, Company

Financial summary (consolidated)

INR mn	1Q FY25	4Q FY24	*QoQ (%)*	1Q FY24	*YoY (%)*	FY22	FY23	FY24P	FY25E	FY26E
Net Sales	1,767	2,250	*(21.5)*	1,537	*14.9*	5,201	6,167	7,175	9,222	12,050
EBITDA	295	432	*(31.6)*	340	*(13.2)*	1,052	1,226	1,285	1,878	2,771
APAT	147	259	*(43.3)*	222	*(33.9)*	719	833	715	1,219	1,870
AEPS (INR)	3.7	6.5	*(43.3)*	5.6	*(33.9)*	18.1	21.0	18.0	30.7	47.1
P/E (x)						72.2	62.4	72.7	42.6	27.8
EV/EBITDA(x)						49.4	42.7	42.4	27.9	18.8
RoE (%)						20.9	14.9	11.3	13.2	14.9

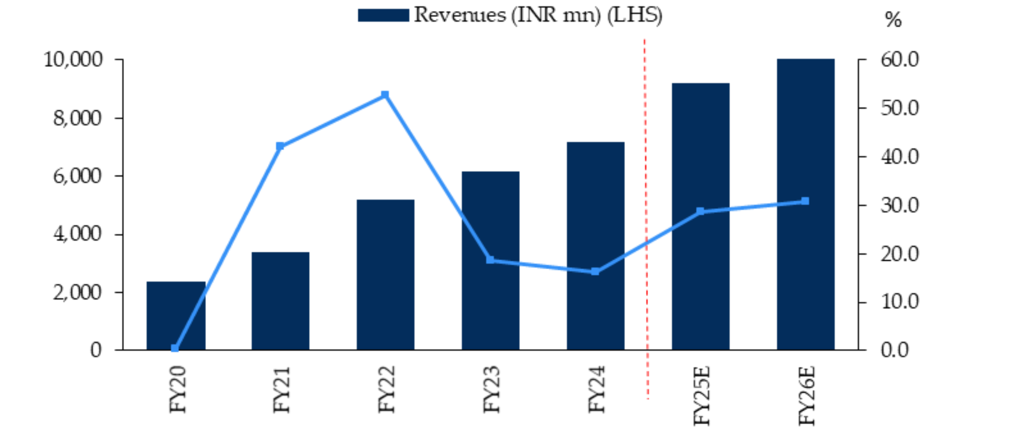
Source: Company, HSIE Research

Change in estimates (consolidated)

Y/E Mar	FY25E Old	FY25E New	% Ch	FY26E Old	FY26E New	% Ch
EBITDA (INR mn)	1,744	1,878	7.7%	2,375	2,771	16.7%
Adj. EPS (INR/sh)	29.8	30.7	3.0	43.4	47.1	8.5

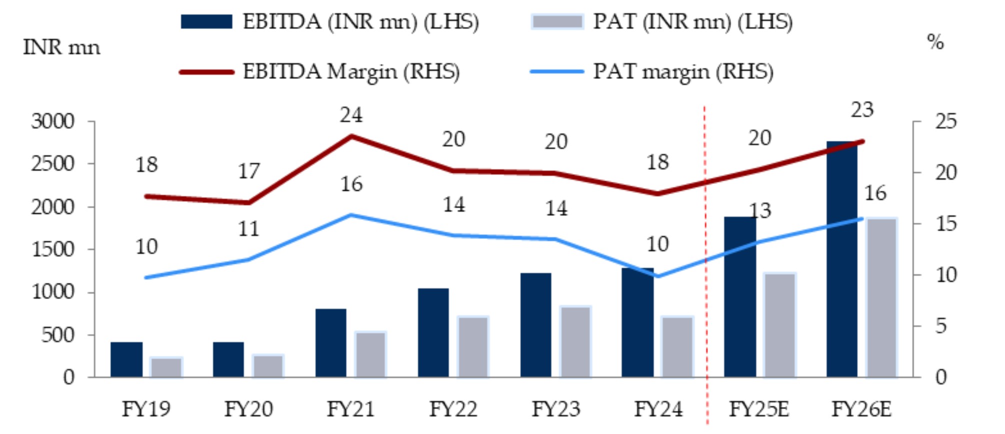
Source: Company, HSIE Research

Exhibit-2 : Revenue growth



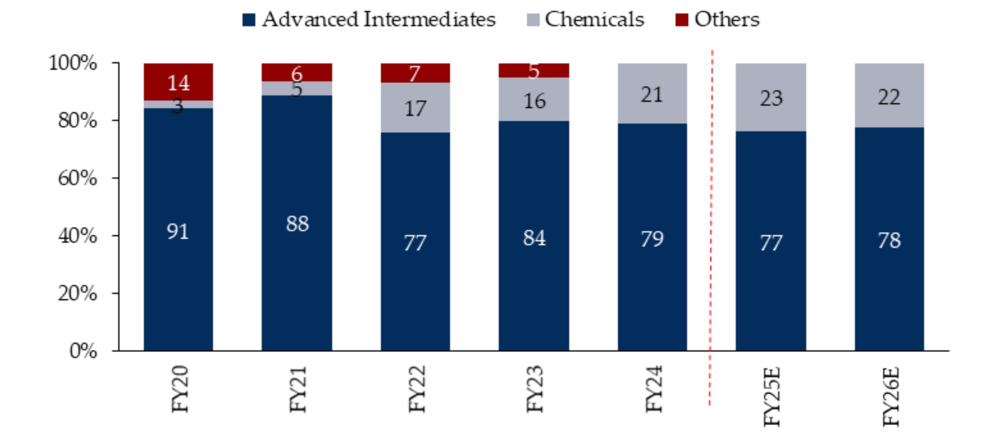
Source: Company, HSIE Research

Exhibit-3 : EBITDA and PAT margin trend



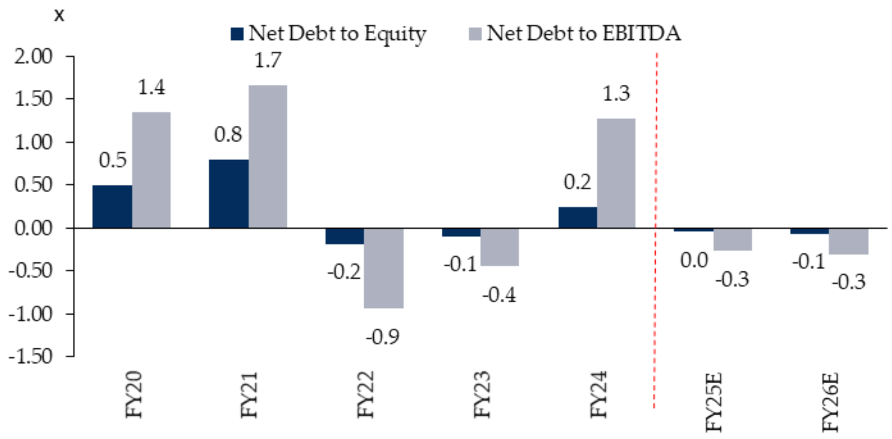
Source: Company, HSIE Research

Exhibit-4 : Segmental Revenue Trend



Source: Company, HSIE Research

Exhibit-5 : Net Debt to Equity and Net Debt to EBITDA



Source: Company, HSIE Research

INCOME STATEMENT

INR mn	FY19	FY20	FY21	FY22	FY23	FY24P	FY25E	FY26E
Revenues	**2,385**	**2,396**	**3,406**	**5,201**	**6,167**	**7,175**	**9,222**	**12,050**
Growth %	***26.7***	***0.5***	***42.1***	***52.7***	***18.6***	**16.3**	**28.5**	**30.7**
Raw Material	1,484	1,289	1,795	2,728	3,309	4,117	5,333	6,429
Employee Cost	117	178	210	414	488	631	729	802
Other Expenses	363	519	599	1,008	1,144	1,142	1,282	2,049
EBITDA	**421**	**410**	**802**	**1,052**	**1,226**	**1,285**	**1,878**	**2,771**
EBIDTA Margin (%)	*17.6*	*17.1*	*23.5*	*20.2*	*19.9*	17.9	20.4	23.0
EBITDA Growth %	*37.8*	*(2.5)*	*95.4*	*31.2*	*16.6*	4.8	46.1	47.6
Depreciation	26	35	42	101	123	161	259	350
EBIT	**395**	**375**	**760**	**951**	**1,103**	**1,124**	**1,619**	**2,421**
Other Income	4	28	14	28	43	75	76	78
Interest	48	56	56	64	24	59	70	0
PBT (before EO item)	**351**	**348**	**717**	**915**	**1,122**	**1,140**	**1,624**	**2,499**
Exceptional Income / Expenses	-	-	-	-	-	(321)	-	-
PBT	**351**	**348**	**717**	**915**	**1,122**	**819**	**1,624**	**2,499**
Tax	118	73	177	195	289	332	405	629
Minority interest	-	-	-	-	-	-	-	-
RPAT	**233**	**275**	**540**	**719**	**833**	**487**	**1,219**	**1,870**
APAT	**233**	**275**	**540**	**719**	**833**	**715**	**1,219**	**1,870**
APAT Growth (%)	***26.4***	***17.9***	***96.6***	***33.2***	***15.8***	**(14.2)**	**70.6**	**53.4**
AEPS	**6.4**	**7.5**	**14.8**	**19.7**	**22.9**	**18.0**	**30.7**	**47.1**
AEPS Growth %	***26.4***	***17.9***	***96.6***	***33.2***	***15.8***	**(14.2)**	**70.6**	**53.4**

Source: Company, HSIE Research

BALANCE SHEET

INR mn	FY19	FY20	FY21	FY22	FY23	FY24P	FY25E	FY26E
SOURCES OF FUNDS								
Share Capital	105	105	315	364	364	369	401	401
Reserves And Surplus	717	1,013	1,354	4,858	5,575	6,371	11,375	12,964
Total Equity	**822**	**1,118**	**1,669**	**5,223**	**5,940**	**6,740**	**11,776**	**13,365**
Minority Interest	-	-	-	-	-	88	88	88
Long-term Debt	221	199	726	6	6	1,136	0	0
Short-term Debt	261	339	445	-	30	1,030	0	0
Current maturities of LT debt	57	56	195	3	-	-	-	-
Total Debt	**539**	**594**	**1,366**	**8**	**36**	**2,166**	**0**	**0**
Deferred Tax Liability	21	31	33	63	88	130	133	135
Long-term Provision and others	11	24	44	4	7	13	13	14
TOTAL SOURCES OF FUNDS	**1,394**	**1,768**	**3,112**	**5,298**	**6,071**	**9,137**	**12,010**	**13,603**
APPLICATION OF FUNDS								
Net Block	788	852	1,863	2,045	2,590	3,704	6,260	6,989
Capital WIP	20	117	2	30	298	1,254	939	360
LT Loans And Advances	67	122	91	205	65	473	483	492
Total Non-current Investments	16	17	14	17	17	570	570	570
Total Non-current assets	**891**	**1,109**	**1,970**	**2,297**	**2,969**	**6,001**	**8,251**	**8,411**
Inventories	387	523	604	1,122	1,192	1,567	2,015	2,632
Debtors	761	564	1,207	1,637	2,303	2,064	2,652	3,466
Cash and Cash Equivalents	5	38	27	996	587	533	505	853
Other Current Assets	88	85	325	537	620	794	818	842
Total Current Assets	**1,241**	**1,210**	**2,162**	**4,291**	**4,701**	**4,958**	**5,990**	**7,793**
Creditors	684	514	844	1,184	1,420	1,346	1,744	2,102
Other Current Liabilities & Provns	54	37	176	106	178	476	487	500
Total Current Liabilities	**738**	**551**	**1,020**	**1,291**	**1,599**	**1,822**	**2,231**	**2,602**
Net Current Assets	**503**	**659**	**1,142**	**3,001**	**3,102**	**3,136**	**3,759**	**5,192**
TOTAL APPLICATION OF FUNDS	**1,394**	**1,768**	**3,112**	**5,298**	**6,071**	**9,137**	**12,010**	**13,603**

Source: Company, HSIE Research

CASH FLOW STATEMENT

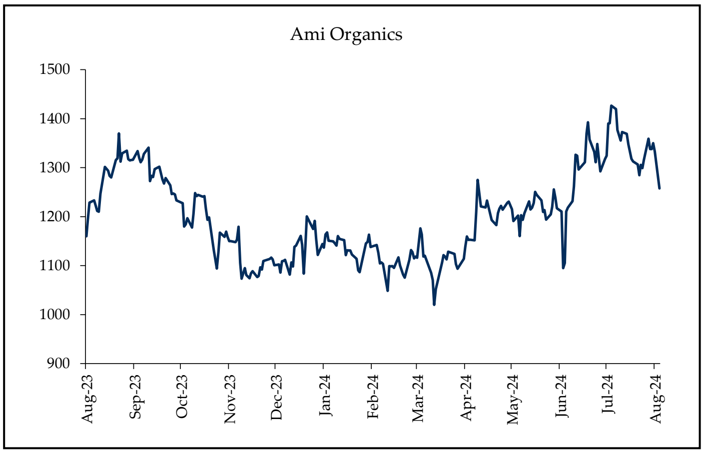
INR mn	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Reported PBT	351	348	717	915	1,122	1,140	1,624	2,499
Non-operating & EO Items	(4)	(28)	(14)	(28)	(43)	(396)	(76)	(78)
Interest Expenses	48	56	56	64	24	59	70	0
Depreciation	26	35	42	101	123	161	259	350
Working Capital Change	(192)	(123)	(494)	(890)	(510)	(88)	(650)	(1,085)
Tax Paid	(96)	(63)	(176)	(165)	(263)	(290)	(403)	(626)
OPERATING CASH FLOW (a)	**132**	**225**	**132**	**(3)**	**453**	**586**	**825**	**1,059**
Capex	(381)	(197)	(938)	(311)	(936)	(2,231)	(2,500)	(500)
Free Cash Flow (FCF)	(249)	28	(806)	(314)	(483)	(1,645)	(1,675)	559
Investments	195	(1)	3	(3)	1	(553)	(0)	(0)
Non-operating Income	4	28	14	28	43	75	76	78
Others	(46)	(56)	31	(114)	141	(408)	(9)	(10)
INVESTING CASH FLOW (b)	**(228)**	**(225)**	**(890)**	**(400)**	**(751)**	**(3,118)**	**(2,434)**	**(432)**
Debt Issuance/(Repaid)	131	55	772	(1,358)	28	2,130	(2,166)	-
Interest Expenses	(48)	(56)	(56)	(64)	(24)	(59)	(70)	(0)
FCFE	(165)	27	(90)	(1,736)	(480)	426	(3,911)	559
Share Capital Issuance	90	-	210	49	-	4	32	-
Dividend	-	-	-	(109)	(109)	(107)	(183)	(280)
Others	(79)	34	(180)	2,855	(4)	422	3,968	0
FINANCING CASH FLOW (c)	**95**	**34**	**746**	**1,373**	**(110)**	**2,391**	**1,581**	**(280)**
NET CASH FLOW (a+b+c)	**(2)**	**33**	**(12)**	**969**	**(409)**	**(141)**	**(28)**	**347**
EO Items, Others								
Closing Cash & Equivalents	**5**	**38**	**27**	**996**	**587**	**446**	**505**	**853**

KEY RATIOS

	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
PROFITABILITY %								
Gross profit margin	37.8	46.2	47.3	47.5	46.3	42.6	42.2	46.7
EBITDA Margin	17.6	17.1	23.5	20.2	19.9	17.9	20.4	23.0
EBIT Margin	16.6	15.6	22.3	18.3	17.9	15.7	17.6	20.1
APAT Margin	9.8	11.5	15.9	13.8	13.5	10.0	13.2	15.5
RoE	28.3	28.3	38.7	20.9	14.9	11.3	13.2	14.9
RoIC	28.6	20.1	24.5	20.4	17.4	12.2	14.5	16.6
RoCE	19.0	20.2	23.9	18.3	15.0	10.0	12.0	14.6
EFFICIENCY								
Tax Rate %	33.7	21.0	24.7	21.3	25.7	29.1	25.0	25.2
Fixed Asset Turnover (x)	2.6	2.5	2.3	2.4	2.3	2.0	1.7	1.6
Inventory (days)	59	80	65	79	71	80	80	80
Debtors (days)	116	86	129	115	136	105	105	105
Other Current Assets (days)	14	13	35	38	37	40	32	26
Payables (days)	168	146	172	158	157	119	119	119
Other Current Liab & Provns (days)	8	6	19	7	11	24	19	15
Cash Conversion Cycle (days)	13	27	38	65	76	82	78	76
Net Debt/EBITDA (x)	1.3	1.4	1.7	(0.9)	(0.4)	1.3	(0.3)	(0.3)
Net D/E	0.6	0.5	0.8	(0.2)	(0.1)	0.2	(0.0)	(0.1)
Interest Coverage	8.3	6.7	13.5	14.8	45.7	18.9	23.0	79,928.0
PER SHARE DATA (INR)								
EPS	6.4	7.5	14.8	19.7	22.9	18.0	30.7	47.1
CEPS	7.1	8.5	16.0	22.5	26.2	22.1	37.3	56.0
Dividend	-	-	-	3.0	3.0	2.7	4.6	7.1
Book Value	22.6	30.7	45.8	143.3	163.0	169.9	296.9	337.0
VALUATION								
P/E (x)	223.0	189.1	96.2	72.2	62.4	72.7	42.6	27.8
P/Cash EPS (x)	200.7	167.7	89.3	63.3	54.3	59.4	35.2	23.4
P/BV (x)	63.2	46.5	31.1	9.9	8.7	7.7	4.4	3.9
EV/EBITDA (x)	124.7	128.0	66.5	48.5	41.9	41.7	27.4	18.4
EV/Revenue (x)	22.0	21.9	15.6	9.8	8.3	7.5	5.6	4.2
Dividend Yield (%)	-	-	-	0.2	0.2	0.2	0.4	0.5
OCF/EV (%)	0.3	0.4	0.2	(0.0)	0.9	1.1	1.6	2.1
FCFF/EV (%)	(0.5)	0.1	(1.5)	(0.6)	(0.9)	(3.1)	(3.3)	1.1
FCFE/M Cap (%)	(0.3)	0.1	(0.2)	(3.3)	(0.9)	0.8	(7.5)	1.1
Inventory/revenue %	16	22	18	22	19	22	22	22

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:
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