

Pick of the Week

BUY – Acutaas Chemicals (ACUTAAS)

CMP: ₹1,133 as on 14th July 2025

Fair Value (FV): ₹1,490

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Time Period: 12 months

Why Invest?

- Acutaas Chemicals' announcement of a JV to manufacture semiconductor chemicals in Korea is an incremental positive for our estimates.
- It promises a faster ramp-up of this line of business than we previously expected.
- Announced a JV with a South Korean company named J & Materials.
- Korea JV (Indichem) could ramp up to Rs150 cr of EBITDA by FY30.
- Widens Acutaas' portfolio of products and clients in photoacid generators.
- We estimate that Acutaas' overall semiconductor chemicals business generates EBITDA of Rs210 cr in FY30 on revenues of Rs 340 cr.
- Potential for a re-rating given very high return metrics in semiconductor chemicals.

Maintain BUY with FV Rs-1,490

Read Full Report

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