

Volume recovering but prices muted

Aarti Industries' (ARTO IN) Q4FY25 volume grew ~17% QoQ as demand normalized. However, QoQ revenue growth was lower at 14% as pricing pressure persisted across various product chains. So, the stock fell 4% in the past three months, similar to the correction in Nifty Small-Cap index (down 5%). Commentary by ARTO is similar to that by global chemical firms (confident on volume growth with demand normalization, but uncertain on price recovery due to over-production in China). Monitor the outcome of the US-China tariff war – The export to US comprised ~15% of ARTO revenue in FY25 and favorable US tariff for India versus China would benefit agrochem and pharma businesses (28% of FY25 revenue). We cut FY26E/FY27E EPS estimates by 17%/22% due to delay in pricing recovery, especially of mono-methyl-aniline (MMA – the largest selling product; on weak gasoline-naphtha price differential). So, we cut TP to INR 486 from INR 541. **We reiterate Accumulate.**

Q4 EBITDA improved 18% QoQ due to 14-21% recovery in volume: Prices remained muted across segments. QoQ volume growth was 14% for the Non-Energy business and 21% for the Energy business. In the Non-Energy business, volume uptick was seen for end-use markets of dyes, pigments and polymer additives, although agrochem demand growth remained weak. In the Energy business, volume growth resulted from targeting new geographies. Q4 PAT at INR 990mn grew 111% QoQ due to a low base in Q3FY25.

Energy-end application sector – Strong volume growth: Margins were hit by weak gasoline-naphtha price differential (the attractiveness of MMA for gasoline octane booster using naphtha route). As per the management, although pricing pressure continued, volume uptick was visible across end-applications, except agrochem.

ARTO is targeting an 80% EBITDA growth in FY25-28. The initial focus would be operating leverage (or utilization improvement) in FY26 for existing and recently-commissioned capacities (INR 1.5-2.0bn EBITDA addition). Expect cost optimization in FY27 (INR 3.5-5.5bn EBITDA addition) and then through capex-led growth (INR 3.0-4.5bn EBITDA addition).

Reiterate Accumulate; TP pared to INR 486: We cut FY26E/27E EPS by 17%/22%, based on delay in recovery of prices. So, we decrease our DCF-based TP to INR 486 from INR 541. Our TP assumes an 11% WACC (unchanged), an 18% FY25-28E EBITDA CAGR (from 16%), 14% long-term EBITDA margin (from 20%) and 5% long-term growth (unchanged). We introduce FY28E estimates.

We **reiterate Accumulate** due to lack of major price trigger on MMA and agrochem-related products (the largest businesses of ARTO, comprising 54% of FY25 revenue), though partially offset by volume growth expectations.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	63,723	72,710	88,583	100,428	113,338
YoY (%)	(3.7)	14.1	21.8	13.4	12.9
EBITDA (INR mn)	63,723	72,710	88,583	100,428	113,338
EBITDA margin (%)	100.0	100.0	100.0	100.0	100.0
Adj PAT (INR mn)	58,122	66,000	80,825	91,336	102,768
YoY (%)	(4.3)	13.6	22.5	13.0	12.5
Fully DEPS (INR)	160.3	182.1	223.0	252.0	283.5
RoE (%)	113.8	121.1	139.9	148.1	156.8
RoCE (%)	73.3	76.0	83.5	87.3	95.8
P/E (x)	2.8	2.5	2.0	1.8	1.6
EV/EBITDA (x)	3.1	2.7	2.2	2.0	1.7

Note: Pricing as on 08 May 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 486**

Upside: **8%**

CMP: **INR 449**

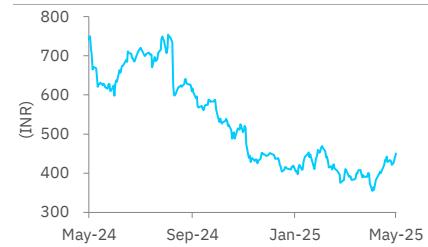
As on 08 May 2025

Key data

Bloomberg	ARTO IN
Reuters Code	ARTI.NS
Shares outstanding (mn)	363
Market cap (INR bn/USD mn)	163/1,898
EV (INR bn/USD mn)	198/2,323
ADTV 3M (INR mn/USD mn)	691/8
52 week high/low	767/344
Free float (%)	56

Note: as on 08 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Promoter	43.2	42.6	42.4	42.2
% Pledge	3.8	3.9	3.6	3.6
FII	10.6	9.7	7.3	6.3
DII	19.0	18.5	18.0	19.9
Others	27.2	29.2	32.3	31.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.0	0.5	8.8
Aarti Industries	(3.6)	(5.4)	(36.5)
NSE Mid-cap	1.9	(2.5)	7.6
NSE Small-cap	(5.3)	(13.9)	(1.5)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	63,723	72,710	88,583	100,428	113,338
Gross Profit	63,723	72,710	88,583	100,428	113,338
EBITDA	63,723	72,710	88,583	100,428	113,338
EBIT	59,942	68,370	83,815	95,123	107,556
Interest expense	2,115	2,750	2,797	3,268	3,347
Other income	84	140	10	10	14
PBT	57,911	65,760	81,028	91,865	104,223
Tax	(211)	(240)	203	529	1,455
Reported PAT	58,122	66,000	80,825	91,336	102,768
Adjusted PAT	58,122	66,000	80,825	91,336	102,768
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	52,898	56,053	59,527	63,813	67,305
Minority Interest	7	-	-	-	-
Trade Payables	7,732	14,390	13,796	14,815	15,788
Provisions & Other Current Liabilities	1,342	940	940	940	940
Total Borrowings	32,422	38,470	46,682	47,809	45,714
Other long term liabilities	1,754	1,270	1,270	1,270	1,270
Total liabilities & equity	96,155	111,123	122,214	128,648	131,018
Net Fixed Assets	67,015	75,440	80,672	83,367	83,585
Business Investments / other NC assets	4,452	6,670	6,670	6,670	6,670
Cash, Bank Balances & treasury investments	1,297	1,990	2,068	2,846	1,909
Inventories	11,597	14,540	15,193	16,399	17,576
Sundry Debtors	8,264	7,860	9,822	11,135	12,566
Other Current Assets	3,532	4,623	7,789	8,231	8,711
Total Assets	96,155	111,123	122,214	128,648	131,018
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	12,039	12,420	5,040	11,384	12,819
Capital expenditure	(13,281)	(13,860)	(10,000)	(8,000)	(6,000)
Other Business cashflow	184	40	10	10	14
Free Cash Flow	(1,057)	(1,400)	(4,950)	3,394	6,833
Cashflow from Financing	347	2,093	5,028	(2,616)	(7,770)
Net Change in Cash / treasury investments	(710)	693	78	778	(936)
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	1.0	0.9	1.1	1.3	6.4
Book value per share	145.9	154.6	164.2	176.0	185.7
RoCE (Pre-tax)	73.3	76.0	83.5	87.3	95.8
ROIC (Pre-tax)	74.8	77.4	85.2	89.4	97.8
ROE%	113.8	121.1	139.9	148.1	156.8
Asset Turnover	1.0	1.0	1.1	1.2	1.4
Net Debt to Equity (x)	0.6	0.7	0.7	0.7	0.7
Net Debt to EBITDA (x)	0.5	0.5	0.5	0.4	0.4
Interest cover (x) (EBITDA/ int exp)	30.1	26.4	31.7	30.7	33.9
Total Working capital days (WC/rev)	87.7	73.2	91.1	88.3	82.1
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	2.8	2.5	2.0	1.8	1.6
P/Sales (x)	2.6	2.2	1.8	1.6	1.4
EV/ EBITDA (x)	3.1	2.7	2.2	2.0	1.7
EV/ OCF (x)	16.5	16.0	39.3	17.4	15.5
FCF Yield	(0.5)	(0.7)	(2.5)	1.7	3.4
Price to BV (x)	3.1	2.9	2.7	2.5	2.4
Dividend yield (%)	22.3	20.4	23.7	29.3	143.2

Note: Pricing as on 08 May 2025; Source: Company, Elara Securities Estimate

Expect EBITDA CAGR of 18% in FY25-28E

Exhibit 1: Quarterly financials

(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Revenue	19,900	17,690	12.5	17,480	13.8	16,958	17.3
EBITDA	2,710	2,820	(3.9)	2,300	17.8	2,385	13.6
Depr.	1,130	980	15.3	1,100	2.7	1,111	1.7
Interest cost	640	590	8.5	850	(24.7)	850	(24.7)
Other income	(20)	0	-	60	(133.3)	60	(133.3)
PBT	920	1,260	(27.0)	410	124.4	484	89.9
Tax	(70)	(60)	16.7	(60)	16.7	0	
Effective tax rate (%)	(7.6)	(4.8)		(14.6)		0.0	
Adj. PAT	990	1,320	(25.0)	470	110.6	484	104.4
EPS (INR)	2.7	3.6	(25.0)	1.3	110.6	1.3	104.4

Source: Company, Elara Securities Estimate

Conference call highlights**Management commentary**

- ▶ ARTO anticipates volume-led growth in FY26. ARTO's base case assumptions involve volume led growth and it will seek opportunities to capture margin growth.
- ▶ Per ARTO, it is on track to reach EBITDA target of ~INR 18bn by FY28. At INR 18bn EBITDA, INR 9-10bn PBT is likely.
- ▶ Export revenue was INR 12.4bn in Q4.
- ▶ FY25 capex was INR 13.72bn in FY25 and ARTO has guided for a capex of INR 9.5-10bn in FY26. In FY26, INR 1.5-2bn will be maintenance capex and the remaining capex will be towards new products. Zone 4 commissioning in a staggered manner is expected in FY26.
- ▶ Chemical inventory level has stabilized now, as per the management.
- ▶ ARTO keeps very limited inventory of 1-5 days for Benzene and Nitric acid, while Aniline is imported (inventory for 1-2 months).
- ▶ Payable days are up due to longer credit given Aniline import. Working capital days were guided at 70-80. Per management, net debt has peaked out.

Volume

- ▶ Volume for the non-energy business rose 14% QoQ, while volume for the energy business grew 21% QoQ (as shipment was delayed from Q3 to Q4). Per management, YoY volume growth was 17%.
- ▶ Volume growth in FY26 will largely come from existing products.
- ▶ If Gasoline-Naphtha spread continues, MMA growth is expected to continue. Per ARTO, it has a competitive advantage in MMA. ARTO is targeting full capacity utilization for MMA in two years (200,000tonne capacity). The management said MMA is not part of the exempted list and tariff will be applicable.
- ▶ In the agrochem segment, there is volume recovery but Chinese overcapacity is leading to pricing pressure.
- ▶ ARTO is diversifying MMA sales to geographies other than the Middle East.
- ▶ Impact of the US tariff (second/third order) on agrochem is yet to be visible and may take a few months to be played out. Expect tariff issues to settle in 3-4 months.
- ▶ Para dichloro benzene (PDCB) goes in polymer segment and this segment is facing demand concerns.
- ▶ ARTO expects some upside on meta-phenylene-di-amine (MPDA) volume in Q1FY26.
- ▶ Capacity utilization for FY26 was guided as follows: phenylene-di-amine (PDA) uptick is expected due to US tariff issues while nitro-chloro-benzene (NCB) capacity utilization is expected to grow YoY as two key customers are increasing their capacity. Current utilization level will be

maintained for di-chloro-benzene (DCB) whereas for nitro-toluene (NT) and Ethylation, higher utilization is expected YoY.

Others

- ▶ Advanced specialty (polymer intermediate) contract with a US company is expected to yield better results in the coming year as the asset will stabilize.
- ▶ FY26 tax rate was guided at mid-single digit.
- ▶ Depreciation cost is likely to reach INR 6-6.25bn by FY28.

Exhibit 2: Valuation summary

(INR)	
Present value of FCFF – FY27E-47E	370
Present value of terminal value	237
Enterprise value	607
Less: Net debt (FY26E)	123
Add: FY26E dividend	2
Target price	486

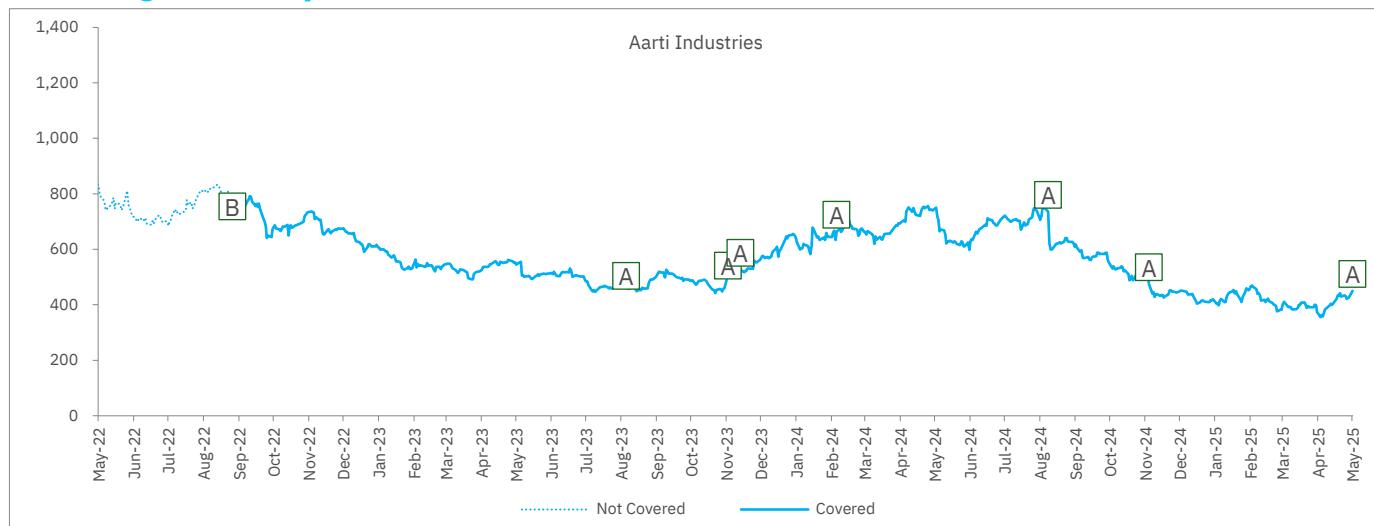
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	
Revenue	81,866	88,203	88,583	100,428	8.2	13.9	113,338
EBITDA	13,480	15,426	11,619	13,854	(13.8)	(10.2)	16,390
EBITDAM	16.5	17.5	13.1	13.8	(335)	(369)	14.5
Net profit	4,640	6,110	3,860	4,762	(16.8)	(22.1)	5,820
EPS (INR)	12.8	16.9	10.6	13.1	(16.8)	(22.1)	16.1
TP (INR)		541		486			(10.2)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
30-Aug-2022	Buy	1,088	831
10-Aug-2023	Accumulate	519	473
06-Nov-2023	Accumulate	545	510
15-Nov-2023	Accumulate	574	527
09-Feb-2024	Accumulate	755	663
12-Aug-2024	Accumulate	812	735
08-Nov-2024	Accumulate	541	474
08-May-2025	Accumulate	486	449

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

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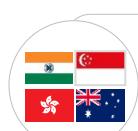
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