

August 12, 2024

Q1FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY25E	FY26E	FY25E	FY26E
Rating	REDUCE		REDUCE	
Target Price	635		634	
Sales (Rs. m)	74,132	87,519	74,132	87,519
% Chng.	-	-	-	-
EBITDA (Rs. m)	11,844	14,928	11,841	14,843
% Chng.	-	0.6	-	-
EPS (Rs.)	13.6	19.2	14.0	19.8
% Chng.	(3.1)	(2.9)	-	-

Key Financials - Consolidated

Y/e Mar	FY23	FY24	FY25E	FY26E
Sales (Rs. m)	66,186	63,720	74,132	87,519
EBITDA (Rs. m)	10,890	9,760	11,844	14,928
Margin (%)	16.5	15.3	16.0	17.1
PAT (Rs. m)	5,452	4,160	4,922	6,978
EPS (Rs.)	15.0	11.5	13.6	19.2
Gr. (%)	(5.1)	(23.6)	18.1	41.8
DPS (Rs.)	0.8	0.6	0.7	1.0
Yield (%)	0.1	0.1	0.1	0.1
RoE (%)	11.6	8.1	8.9	11.5
RoCE (%)	10.5	7.4	8.3	10.3
EV/Sales (x)	4.4	4.7	4.0	3.4
EV/EBITDA (x)	26.9	30.4	25.0	19.8
PE (x)	48.8	63.9	54.1	38.2
P/BV (x)	5.4	5.0	4.6	4.1

Key Data

ARTI.BO | ARTO IN

52-W High / Low	Rs. 770 / Rs. 438
Sensex / Nifty	79,649 / 24,347
Market Cap	Rs. 266bn / \$ 3,172m
Shares Outstanding	363m
3M Avg. Daily Value	Rs. 1000.45m

Shareholding Pattern (%)

Promoter's	43.24
Foreign	10.61
Domestic Institution	18.56
Public & Others	27.59
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	4.0	9.0	60.9
Relative	5.2	(2.8)	31.9

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Aarti Industries (ARTO IN)

Rating: REDUCE | CMP: Rs735 | TP: Rs635

Ongoing Pressure on Margins to Continue

Quick Pointers:

- ARTO and UPL to set up a 50:50 JV for manufacturing and marketing of specialty chemicals; capex will be Rs3bn and peak revenue to be Rs4-5bn
- Phase 2 acid plant expansion completed in Q1FY25

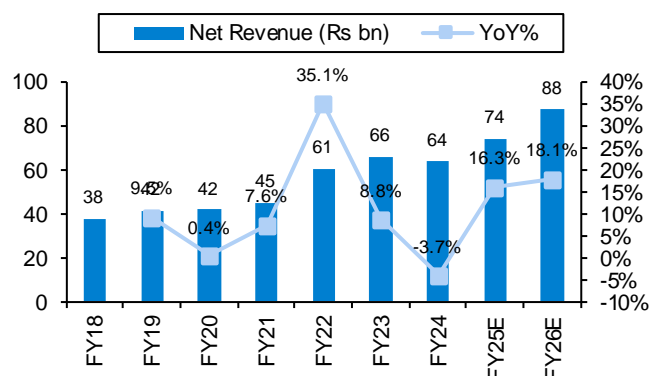
ARTO reported a topline of Rs18.5bn, marking a 31% YoY and 5% QoQ increase. This growth was driven by a 6% QoQ and 30% YoY rise in volumes. The management anticipates 20-30% volume growth in FY25, although margins are expected to remain under pressure for at least next 1-2 quarters due to continued dumping from China. Additionally, increases in the prices of key raw materials, such as benzene and aniline, has impacted gross margins. In Q1FY25, ARTO formed a 50:50 joint venture with UPL Limited to manufacture downstream derivatives of amines, which have diverse applications in agrochemicals and paints. This project is expected to be operational by FY27. The company also completed its acid plant expansion, and other growth initiatives are progressing well. The Nitrotoluene project and its downstream initiatives are scheduled to commence in H2FY25, followed by the Chlorotoluene project in FY26. Although some volume-led growth is anticipated in the near term, pricing pressures are expected to continue to affect performance. We forecast an EPS CAGR of 29% during FY24-26E. The stock is currently trading at approximately 38x FY26 P/E. We value the stock at 33x FY26E EPS and maintain "Reduce" rating with a target price of Rs635.

- Revenue grew 31% YoY:** Consolidated net revenue grew +31% YoY/ +5% QoQ to Rs18.5bn (PLe: Rs18.5bn); actual revenue came in line with our estimates. Gross margin decreased by 190bps QoQ to 37.7% (vs 39.7% in Q1FY24 and 39.6% in Q4FY24), as dumping from China at lower price continues.
- EBITDAM improved 220bps YoY/50bps QoQ:** EBITDA increased 51% YoY and 8% QoQ to Rs3bn (PLe: Rs2.9bn). EBITDAM stood at 16.5% (PLe: 16%) as against 14.3% in Q1FY24 and 16% in Q4FY24, up by 50bps. Capitalization of new projects commissioned in FY24 led to higher depreciation, and higher interest cost was linked to ongoing capex and increasing interest rate.
- Key concall takeaways:** (1) 20-30% growth is expected in volumes, but margin pressure will remain. 70-80% of product portfolio overlaps with Chinese peers. (2) Demand in non-discretionary segments like agro and pharma has started picking up. (3) Q1FY25 capex was Rs2.70bn. FY25 capex is expected to be Rs15-18bn, and FY26 capex to be lower. (4) Production data for Q1FY25 - nitrochlorobenzene: 19,503mt, nitrotoluene: 7,637mt and hydrogenation: 3,428mt. (5) Contract with Sabic has ramped up; the plant is running at almost full capacity. (6) Debt level is likely to be Rs25-38bn. (7) Ethylation project Capacity 8000-10,000mtpa, can be expanded by 3x. (8) Nitrotoluene project Capacity 30,000mtpa, can be expanded till 45,000mtpa.

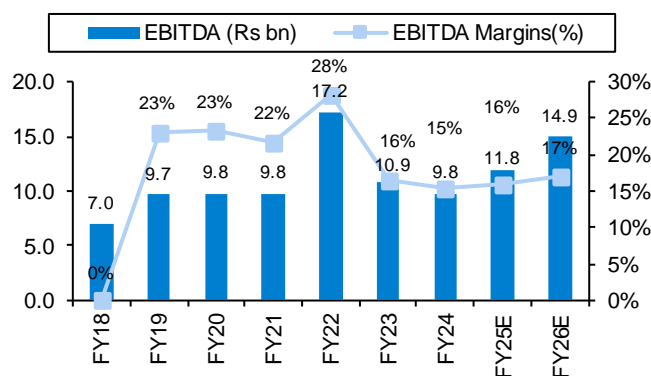
Exhibit 1: Q1FY25 Result Overview - Consolidated (Rs mn)

Y/e March	Q1FY25	Q1FY24	YoY gr. (%)	Q1FY25E	% Var.	Q4FY24	QoQ gr. (%)	FY25E	FY24	YoY gr. (%)
Net Sales	18,550	14,140	31.2	18,533	0.1	17,730	4.6	74,132	63,720	16.3
Gross Profit	7,000	5,610	24.8	7,408	-5.5	7,020	-0.3	28,153	24,920	13.0
Margin (%)	37.7	39.7		40.0		39.6		38.0	39.1	
EBITDA	3,060	2,020	51.5	2,960	3.4	2,830	8.1	11,844	9,760	21.4
Margin (%)	16.5	14.3		16.0		16.0		16.0	15.3	
Other Income	60	0		20		0		160	80	100.0
Depreciation	1,020	890	14.6	1,138	-10.3	980	4.1	4,633	3,780	22.6
EBIT	2,100	1,130	85.8	1,843	14.0	1,850	13.5	7,370	6,060	21.6
Interest	640	400	60.0	432	48.0	590	8.5	1,902	2,110	-9.9
PBT before exp	1,460	730	100.0	1,410	3.5	1,260	15.9	5,468	3,950	38.4
Total Tax	80	20		141		-60		547	-210	
ETR (%)	5.5	2.7		10.0		-4.8		10.0	-5.3	
Adj. PAT	1,380	710	94.4	1,269	8.7	1,320	4.5	4,922	4,160	18.3
Exceptional Items	0	0		0		0		0	0	
PAT	1,380	710	94.4	1,269	8.7	1,320	4.5	4,922	4,160	18.3

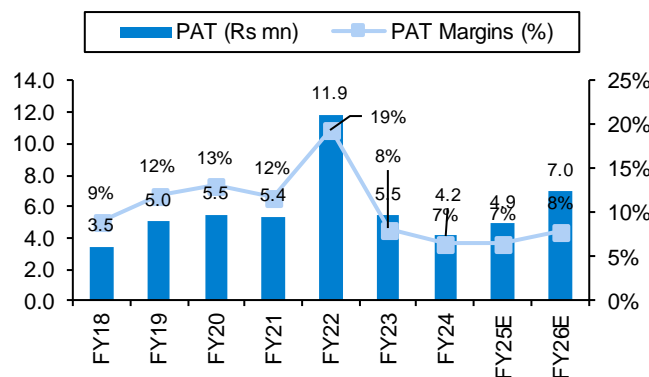
Source: Company, PL

Exhibit 2: Revenue to grow at CAGR of 17% over FY24-26E


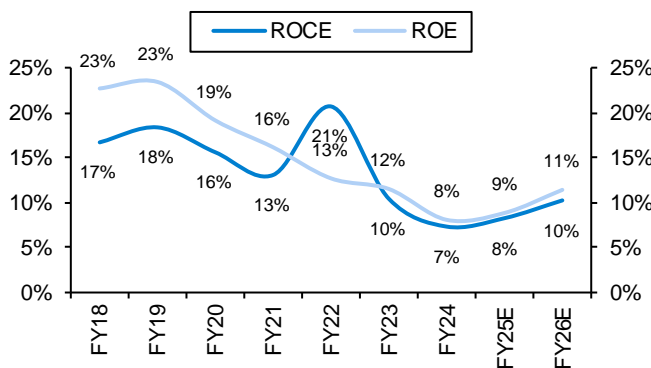
Source: Company, PL

Exhibit 3: EBITDA margins at 15-16%


Source: Company, PL

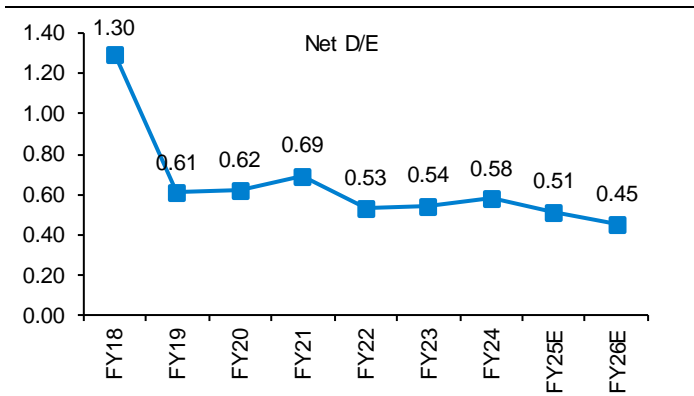
Exhibit 4: PAT margins at 7-8%


Source: Company, PL

Exhibit 5: Return ratios at 10-12%


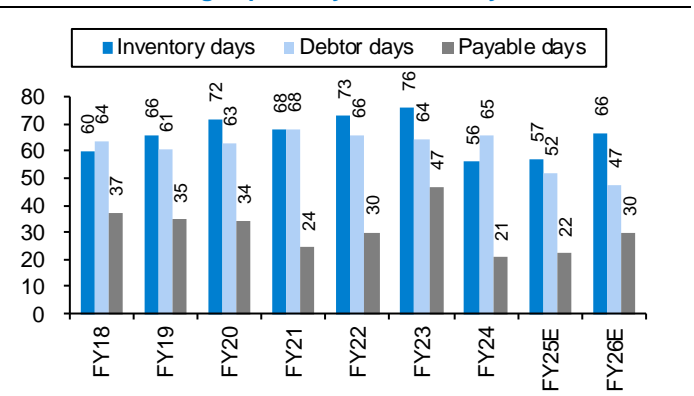
Source: Company, PL

Exhibit 6 : Net D/E to be at 0.5

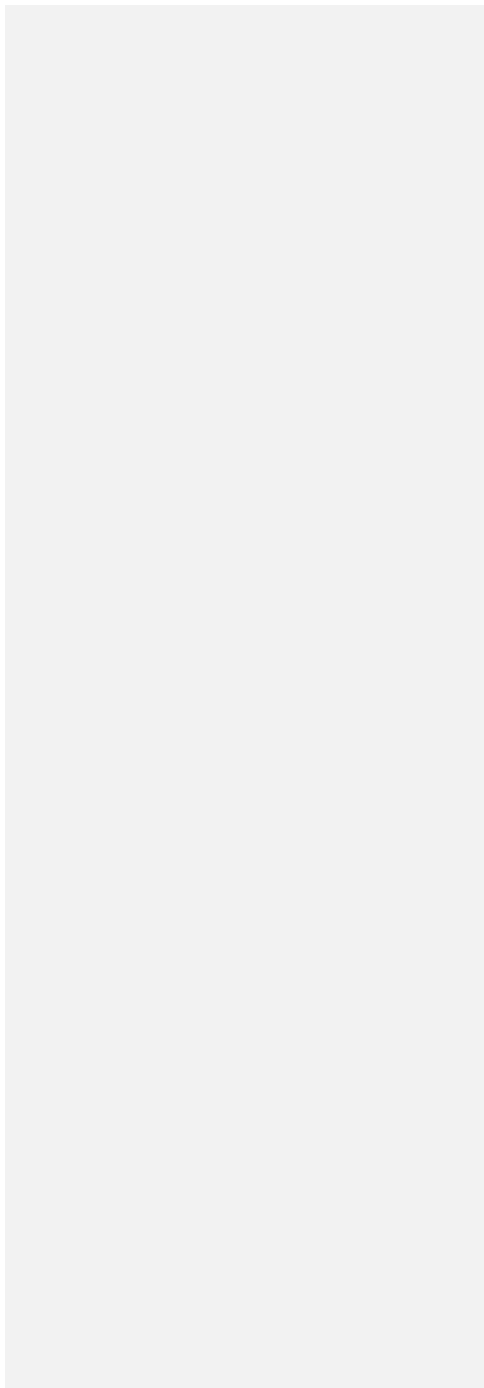


Source: Company, PL

Exhibit 7 : Working capital days at 80-90 days



Source: Company, PL



Financials

Income Statement (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
Net Revenues	66,186	63,720	74,132	87,519
YoY gr. (%)	8.8	(3.7)	16.3	18.1
Cost of Goods Sold	38,417	38,800	45,979	53,774
Gross Profit	27,769	24,920	28,153	33,744
Margin (%)	42.0	39.1	38.0	38.6
Employee Cost	3,853	4,040	4,448	5,251
Other Expenses	13,026	11,120	11,861	13,565
EBITDA	10,890	9,760	11,844	14,928
YoY gr. (%)	(36.7)	(10.4)	21.4	26.0
Margin (%)	16.5	15.3	16.0	17.1
Depreciation and Amortization	3,105	3,780	4,633	5,473
EBIT	7,786	5,980	7,210	9,455
Margin (%)	11.8	9.4	9.7	10.8
Net Interest	1,683	2,110	1,902	1,862
Other Income	8	80	160	160
Profit Before Tax	6,111	3,950	5,468	7,753
Margin (%)	9.2	6.2	7.4	8.9
Total Tax	659	(210)	547	775
Effective tax rate (%)	10.8	(5.3)	10.0	10.0
Profit after tax	5,452	4,160	4,922	6,978
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	5,452	4,160	4,922	6,978
YoY gr. (%)	(5.1)	(23.7)	18.3	41.8
Margin (%)	8.2	6.5	6.6	8.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	5,452	4,160	4,922	6,978
YoY gr. (%)	(54.0)	(23.7)	18.3	41.8
Margin (%)	8.2	6.5	6.6	8.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,452	4,160	4,922	6,978
Equity Shares O/s (m)	363	362	363	363
EPS (Rs)	15.0	11.5	13.6	19.2

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
Non-Current Assets				
Gross Block	62,551	73,984	94,504	1,04,504
Tangibles	62,531	73,965	94,485	1,04,485
Intangibles	19	19	19	19
Acc: Dep / Amortization	14,244	18,024	22,658	28,131
Tangibles	14,240	17,944	22,578	28,051
Intangibles	5	80	80	80
Net fixed assets	48,609	56,490	72,377	76,904
Tangibles	48,595	56,551	72,437	76,965
Intangibles	15	(61)	(61)	(61)
Capital Work In Progress	10,962	12,290	6,770	6,770
Goodwill	-	-	-	-
Non-Current Investments	1,117	1,240	1,175	1,175
Net Deferred tax assets	528	1,440	1,440	1,440
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	10,311	11,600	-	-
Trade receivables	9,405	8,260	12,186	14,387
Cash & Bank Balance	2,008	1,300	1,992	1,663
Other Current Assets	1,061	2,680	3,118	3,681
Total Assets	85,809	96,150	1,00,047	1,07,187
Equity				
Equity Share Capital	1,813	1,810	1,813	1,813
Other Equity	47,388	51,090	55,765	62,394
Total Network	49,201	52,900	57,578	64,207
Non-Current Liabilities				
Long Term borrowings	6,347	15,240	21,000	19,000
Provisions	-	-	-	-
Other non current liabilities	2,421	2,240	2,240	2,240
Current Liabilities				
ST Debt / Current of LT Debt	22,393	16,600	10,561	11,509
Trade payables	4,049	5,210	4,062	4,796
Other current liabilities	1,390	3,950	4,595	5,425
Total Equity & Liabilities	85,809	96,150	1,00,047	1,07,187

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
PBT	6,110	3,950	5,468	7,753
Add. Depreciation	3,105	3,780	4,633	5,473
Add. Interest	1,683	2,110	1,902	1,862
Less Financial Other Income	8	80	160	160
Add. Other	(8)	30	(160)	(160)
Op. profit before WC changes	10,889	9,870	11,844	14,928
Net Changes-WC	3,118	3,063	6,529	(1,463)
Direct tax	(909)	(910)	(481)	(691)
Net cash from Op. activities	13,098	12,023	17,892	12,774
Capital expenditures	(13,263)	(13,040)	(15,000)	(10,000)
Interest / Dividend Income	-	-	160	160
Others	(35)	(60)	65	-
Net Cash from Invt. activities	(13,298)	(13,100)	(14,775)	(9,840)
Issue of share cap. / premium	-	-	3	-
Debt changes	3,061	3,100	(279)	(1,052)
Dividend paid	(906)	(540)	(246)	(349)
Interest paid	(1,683)	(2,110)	(1,902)	(1,862)
Others	-	(90)	-	-
Net cash from Fin. activities	472	360	(2,424)	(3,263)
Net change in cash	271	(717)	692	(329)
Free Cash Flow	(165)	(1,257)	2,892	2,774

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY23	FY24	FY25E	FY26E
Per Share(Rs)				
EPS	15.0	11.5	13.6	19.2
CEPS	23.6	21.9	26.4	34.3
BVPS	135.7	146.1	158.8	177.1
FCF	(0.5)	(3.5)	8.0	7.7
DPS	0.8	0.6	0.7	1.0
Return Ratio(%)				
RoCE	10.5	7.4	8.3	10.3
ROIC	9.6	7.9	7.6	9.4
RoE	11.6	8.1	8.9	11.5
Balance Sheet				
Net Debt : Equity (x)	0.5	0.6	0.5	0.4
Net Working Capital (Days)	86	84	-	-
Valuation(x)				
PER	48.8	63.9	54.1	38.2
P/B	5.4	5.0	4.6	4.1
P/CEPS	31.1	33.5	27.9	21.4
EV/EBITDA	26.9	30.4	25.0	19.8
EV/Sales	4.4	4.7	4.0	3.4
Dividend Yield (%)	0.1	0.1	0.1	0.1

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Net Revenue	14,540	17,320	17,730	18,550
YoY gr. (%)	(13.7)	3.9	7.1	31.2
Raw Material Expenses	8,540	11,010	10,710	11,550
Gross Profit	6,000	6,310	7,020	7,000
Margin (%)	41.3	36.4	39.6	37.7
EBITDA	2,340	2,600	2,830	3,060
YoY gr. (%)	(12.4)	(9.9)	12.7	51.5
Margin (%)	16.1	15.0	16.0	16.5
Depreciation / Depletion	930	970	980	1,020
EBIT	1,410	1,630	1,850	2,040
Margin (%)	9.7	9.4	10.4	11.0
Net Interest	580	540	590	640
Other Income	-	80	-	60
Profit before Tax	830	1,170	1,260	1,460
Margin (%)	5.7	6.8	7.1	7.9
Total Tax	(90)	(70)	(60)	80
Effective tax rate (%)	(10.8)	(6.0)	(4.8)	5.5
Profit after Tax	920	1,240	1,320	1,380
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	920	1,240	1,320	1,380
YoY gr. (%)	(26.1)	(9.2)	(10.8)	94.4
Margin (%)	6.3	7.2	7.4	7.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	920	1,240	1,320	1,380
YoY gr. (%)	(26.1)	(9.2)	(10.8)	94.4
Margin (%)	6.3	7.2	7.4	7.4
Other Comprehensive Income	(30)	(70)	(70)	-
Total Comprehensive Income	890	1,170	1,250	1,380
Av g. Shares O/s (m)	363	363	363	-
EPS (Rs)	2.5	3.4	3.6	-

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	04-Jul-24	Reduce	634	718
2	13-May-24	Reduce	595	669
3	09-Apr-24	Reduce	599	705
4	11-Feb-24	Reduce	599	663
5	08-Jan-24	Reduce	584	629
6	07-Nov-23	Accumulate	584	510
7	09-Oct-23	Hold	472	489

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs.)	Share Price (Rs.)
1	Aarti Industries	Reduce	634	718
2	Ashok Leyland	Accumulate	261	246
3	Bajaj Auto	Accumulate	10,326	9,718
4	Bharat Forge	Accumulate	1,701	1,605
5	Bharat Petroleum Corporation	Reduce	269	302
6	Bharti Airtel	Accumulate	1,593	1,444
7	CEAT	Accumulate	2,992	2,667
8	Clean Science and Technology	Hold	1,516	1,562
9	Deepak Nitrite	Reduce	2,780	3,055
10	Divgi Torqtransfer Systems	Accumulate	831	742
11	Eicher Motors	BUY	5,335	4,577
12	Endurance Technologies	Hold	2,664	2,735
13	Exide Industries	Hold	559	532
14	Fine Organic Industries	Accumulate	6,172	5,535
15	GAIL (India)	Reduce	211	241
16	Gujarat Fluorochemicals	Reduce	2,775	3,250
17	Gujarat Gas	Accumulate	666	622
18	Gujarat State Petronet	BUY	417	336
19	Hero Motocorp	Accumulate	5,914	5,558
20	Hindustan Petroleum Corporation	Sell	340	396
21	Indian Oil Corporation	Sell	151	183
22	Indraprastha Gas	Sell	374	541
23	Jubilant Ingrevia	Hold	592	586
24	Laxmi Organic Industries	Sell	206	257
25	Mahanagar Gas	Sell	1,492	1,846
26	Mahindra & Mahindra	BUY	3,330	2,908
27	Mangalore Refinery & Petrochemicals	Sell	135	218
28	Maruti Suzuki	BUY	15,145	13,116
29	Navin Fluorine International	Accumulate	4,144	3,771

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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