

February 4, 2025

Q3FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	REDUCE		REDUCE	
Target Price	411		381	
Sales (Rs. m)	80,449	91,858	77,852	89,001
% Chng.	3.3	3.2		
EBITDA (Rs. m)	12,840	15,555	12,729	15,409
% Chng.	0.9	0.9		
EPS (Rs.)	13.1	17.9	12.1	17.2
% Chng.	7.9	3.8		

Key Financials - Consolidated

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. m)	63,720	71,859	80,449	91,858
EBITDA (Rs. m)	9,760	9,421	12,840	15,555
Margin (%)	15.3	13.1	16.0	16.9
PAT (Rs. m)	4,160	3,033	4,745	6,471
EPS (Rs.)	11.5	8.4	13.1	17.9
Gr. (%)	(23.6)	(27.2)	56.4	36.4
DPS (Rs.)	0.6	0.6	0.7	0.9
Yield (%)	0.1	0.1	0.1	0.2
RoE (%)	8.1	5.5	8.0	10.0
RoCE (%)	7.4	5.5	7.4	8.7
EV/Sales (x)	3.1	2.8	2.6	2.3
EV/EBITDA (x)	19.9	21.7	16.1	13.4
PE (x)	39.4	54.1	34.6	25.4
P/BV (x)	3.1	2.9	2.7	2.4

Key Data

ARTI.BO | ARTO IN

52-W High / Low	Rs.770 / Rs.390
Sensex / Nifty	77,187 / 23,361
Market Cap	Rs.164bn / \$ 1,882m
Shares Outstanding	363m
3M Avg. Daily Value	Rs.1114.45m

Shareholding Pattern (%)

Promoter's	42.35
Foreign	7.25
Domestic Institution	17.94
Public & Others	32.46
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	7.7	(38.7)	(29.8)
Relative	10.6	(35.7)	(34.4)

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Ongoing pressure on margins remains a concern

Quick Pointers:

- Nitro-toluene & Ethylation expansion projects successfully commissioned during Q3FY25
- Agreement signed with Cleanmax & Prozeal for renewable power purchase and a JV signed with ReSRL between ACL to foray into chemical recycling

ARTO reported a topline of Rs18.4bn, reflecting a 13% sequential increase, primarily driven by volumes uptick in dyes, pigments, and polymer additives. However, the agrochemical segment remains under pressure. The gasoline-naphtha crack remained weak during the quarter, leading to a 14% decline in energy business volumes YoY, mainly comprising MMA. Volumes for MMA are expected to improve in Q4, with a significant shipment dispatched in January. Margins were impacted during the quarter due to the accumulation of high-cost Aniline, a key raw material for MMA. Pricing pressures persist across multiple product segments. The management has reiterated its EBITDA guidance of Rs10-10.5bn for FY25 and expects to achieve Rs18-22bn EBITDA by FY28, implying a 30% CAGR over the next three years.

While we anticipate some volume growth in products serving the dyes, pigments, and polymer segments, the agrochemical and pharma sectors are expected to remain subdued in the near term. Additionally, MMA continues to face headwinds due to weak gasoline-naphtha spreads. The stock is currently trading at 25x FY27 P/E. We maintain a "Reduce" rating, valuing the stock at 23x FY27E EPS, with a target price of Rs411.

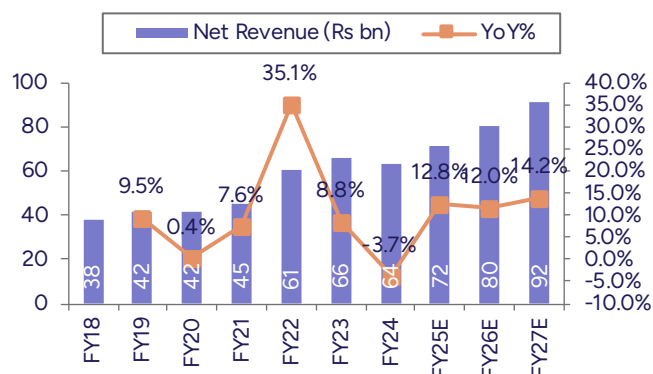
- **Revenue increased by 13% sequentially:** Consolidated net revenue stood at 18.4bn +6.2% YoY/+13% QoQ (PLe: Rs17.4bn, Consensus: Rs17.3bn), reported revenue was 6% higher than our estimates. Sequential revenue growth was driven by 14% and 10% increase in volumes of non-energy and energy business respectively. 9MFY25 revenue was Rs53.2bn, an increase of 15.7%.
- **EBITDAM declined 320 bps YoY:** EBITDA decreased by 10.8% YoY and increased by 18.4% QoQ to Rs2.3bn (PLe: Rs2.6bn, Consensus: Rs2.3bn). EBITDAM stood at 12.6% (PLe: 14.7%) against a margin of 15% in Q3FY24 and of 12% in Q2FY25, increased by 60bps sequentially due to lower other expenses. Reported PAT was at Rs470mn decreased by 62% YoY/ 7.8% QoQ. PAT margin was at 3%, impacted due to mark to market loss on long term ECB Loan, leading to an increase in finance cost by Rs230mn for the quarter. The tax rate remained negative and is expected to remain negative for the year.
- **Key concall takeaways: (1)** Pricing pressure impacting margins, especially for agrochemical segment. **(2)** Diversifying customer base for Energy business in USA, Europe and Middle East. **(3)** Agreement signed with Cleanmax & Prozeal for renewable power purchase, power share from renewable energy to increase to 75% by FY27. **(4)** JV signed with ReSRL for chemical recycling of plastics, plans to achieve 500tpd recycling by FY30. **(5)** No other company in India which currently does plastic recycling using chemicals. **(6)** \$140mn ECB loan is unhedged and has repayment over 9 years, current total debt of the company stands at Rs36bn. **(7)** Polymer and Additives segment of the company has most exposure to US market. **(8)** Tax rate will continue to remain negative for FY25 while for next year it will be single digit. **(9)** Capex to be around Rs13.5bn in FY25, FY26 capex is expected to be Rs10bn. **(10)** Benzene and Aniline are two key raw materials of company both of which prices are linked to Crude.

Exhibit 1: Q3FY25 Result Overview - Consolidated (Rs mn)

Y/e March	Q3FY25	Q3FY24	YoY gr. (%)	Q3FY25E	% Var.	Q2FY25	QoQ gr. (%)	9MFY25	9MFY24	YoY gr. (%)
Net Sales	18,400	17,320	6.2	17,364	6.0	16,280	13.0	53,230	46,000	15.7
Gross Profit	6,100	6,310	-3.3	6,692	-8.8	6,110	-0.2	19,210	17,920	7.2
Margin (%)	33.2%	36.4%		38.5%		37.5%		36.1%	39.0%	
EBITDA	2,320	2,600	-10.8	2,560	-9.4	1,960	18.4	7,340	6,960	5.5
Margin (%)	12.6%	15.0%		14.7%		12.0%		13.8%	15.1%	
Other Income	50	80		50		50		160	80	100.0
Depreciation	1,110	970	14.4	1,116	-0.6	1,080	2.8	3,210	2,790	15.1
EBIT	1,260	1,710	-26.3	1,493	-15.6	930	35.5	4,290	4,250	0.9
Interest	850	540	57.4	582	46.1	620	37.1	2,110	1,520	38.8
PBT before exp	410	1,170	-65.0	912	-55.0	310	32.3	2,180	2,730	-20.1
Total Tax	-60	-70		73		-180		-160	-140	
ETR (%)	-14.6%	-6.0%		8.0%		-58.1%		-7.3%	-5.1%	
Adj. PAT	470	1,240	-62.1	839	-44.0	490	-4.1	2,340	2,870	-18.5
Exceptional Items	0	0		0		-20		-20	0	
PAT	470	1,240	-62.1	839	-44.0	510	-7.8	2,360	2,870	-17.8

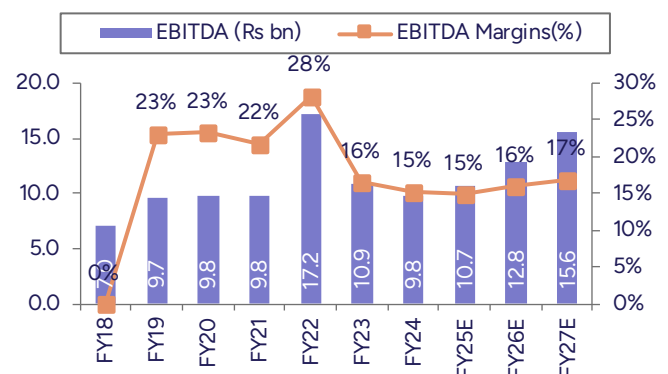
Source: Company, PL

Exhibit 2: Revenue to grow at CAGR of 13% over FY24-27E



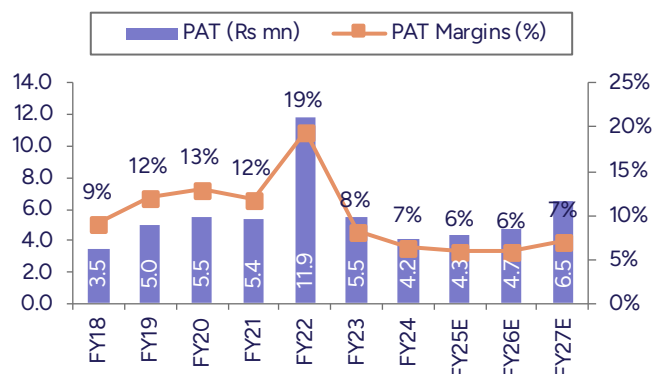
Source: Company, PL

Exhibit 3: EBITDA margin to reach 17% in FY27



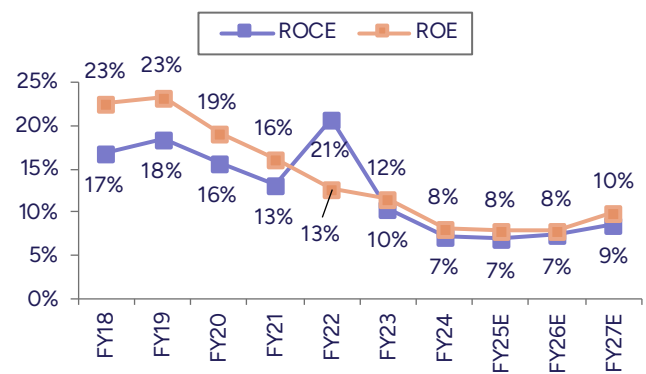
Source: Company, PL

Exhibit 4: PAT margin to reach 7% in FY27



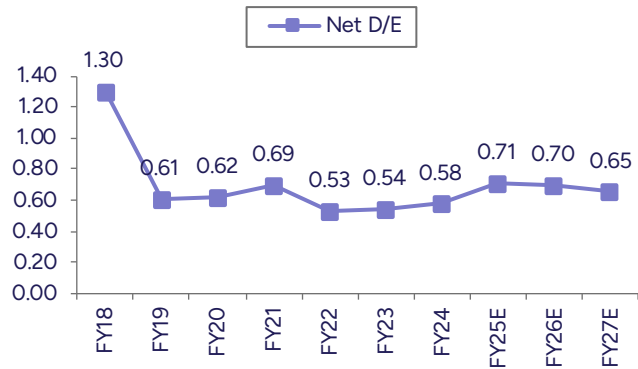
Source: Company, PL

Exhibit 5: Return ratios to hover at 9-10%



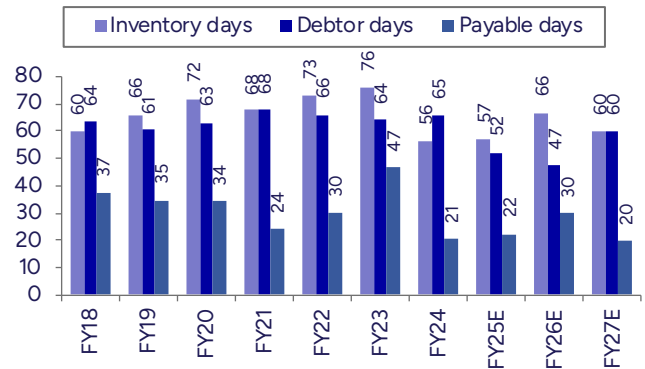
Source: Company, PL

Exhibit 6: Net D/E to be at 0.7



Source: Company, PL

Exhibit 7: Working capital days at 90-100 days



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Net Revenues	63,720	71,859	80,449	91,858
YoY gr. (%)	(3.7)	12.8	12.0	14.2
Cost of Goods Sold	38,800	45,336	49,106	55,176
Gross Profit	24,920	26,524	31,343	36,682
Margin (%)	39.1	36.9	39.0	39.9
Employee Cost	4,040	4,527	4,827	5,511
Other Expenses	11,120	12,575	13,676	15,616
EBITDA	9,760	9,421	12,840	15,555
YoY gr. (%)	(10.4)	(3.5)	36.3	21.1
Margin (%)	15.3	13.1	16.0	16.9
Depreciation and Amortization	3,780	4,425	5,194	5,724
EBIT	5,980	4,996	7,646	9,831
Margin (%)	9.4	7.0	9.5	10.7
Net Interest	2,110	2,173	2,641	2,929
Other Income	80	210	210	210
Profit Before Tax	3,950	3,033	5,214	7,111
Margin (%)	6.2	4.2	6.5	7.7
Total Tax	(210)	-	469	640
Effective tax rate (%)	(5.3)	-	9.0	9.0
Profit after tax	4,160	3,033	4,745	6,471
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	4,160	3,033	4,745	6,471
YoY gr. (%)	(23.7)	(27.1)	56.4	36.4
Margin (%)	6.5	4.2	5.9	7.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4,160	3,033	4,745	6,471
YoY gr. (%)	(23.7)	(27.1)	56.4	36.4
Margin (%)	6.5	4.2	5.9	7.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,160	3,033	4,745	6,471
Equity Shares O/s (m)	362	363	363	363
EPS (Rs)	11.5	8.4	13.1	17.9

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Non-Current Assets				
Gross Block	73,984	93,004	1,03,004	1,13,004
Tangibles	73,965	92,985	1,02,985	1,12,985
Intangibles	19	19	19	19
Acc: Dep / Amortization	18,024	22,450	27,644	33,368
Tangibles	17,944	22,370	27,564	33,288
Intangibles	80	80	80	80
Net fixed assets	56,490	71,085	75,891	80,166
Tangibles	56,551	71,145	75,951	80,227
Intangibles	(61)	(61)	(61)	(61)
Capital Work In Progress	12,290	6,770	6,770	6,770
Goodwill	-	-	-	-
Non-Current Investments	1,240	1,175	1,175	1,175
Net Deferred tax assets	1,440	1,440	1,440	1,440
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	11,600	11,812	13,224	15,100
Trade receivables	8,260	11,812	13,224	15,100
Cash & Bank Balance	1,300	179	4,440	6,012
Other Current Assets	2,680	3,022	3,384	3,863
Total Assets	96,150	1,08,255	1,20,621	1,30,852
Equity				
Equity Share Capital	1,810	1,813	1,813	1,813
Other Equity	51,090	55,206	59,714	65,862
Total Network	52,900	57,019	61,527	67,674
Non-Current Liabilities				
Long Term borrowings	15,240	15,000	21,000	20,000
Provisions	-	-	-	-
Other non current liabilities	2,240	2,240	2,240	2,240
Current Liabilities				
ST Debt / Current of LT Debt	16,600	25,594	26,449	30,200
Trade payables	5,210	3,937	4,408	5,033
Other current liabilities	3,950	4,455	4,987	5,694
Total Equity & Liabilities	96,150	1,08,255	1,20,621	1,30,852

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	3,950	4,333	5,214	7,111
Add. Depreciation	3,780	4,425	5,194	5,724
Add. Interest	2,110	2,173	2,641	2,929
Less Financial Other Income	80	210	210	210
Add. Other	30	(210)	(210)	(210)
Op. profit before WC changes	9,880	10,721	12,840	15,555
Net Changes-WC	3,063	(5,035)	(2,351)	(3,122)
Direct tax	(910)	51	(415)	(568)
Net cash from Op. activities	12,033	5,737	10,074	11,864
Capital expenditures	(13,040)	(13,500)	(10,000)	(10,000)
Interest / Dividend Income	-	210	210	210
Others	(60)	-	-	-
Net Cash from Invst. activities	-	-	-	-
Issue of share cap. / premium	-	3	-	-
Debt changes	3,100	8,754	6,855	2,751
Dividend paid	(540)	(217)	(237)	(324)
Interest paid	(2,110)	(2,173)	(2,641)	(2,929)
Others	(90)	-	-	-
Net cash from Fin. activities	360	6,367	3,977	(502)
Net change in cash	-	-	-	-
Free Cash Flow	(1,247)	(7,763)	74	1,864

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Per Share(Rs)				
EPS	11.5	8.4	13.1	17.9
CEPS	21.9	20.6	27.4	33.6
BVPS	146.1	157.3	169.7	186.7
FCF	(3.4)	(21.4)	0.2	5.1
DPS	0.6	0.6	0.7	0.9
Return Ratio(%)				
RoCE	7.4	5.5	7.4	8.7
ROIC	7.9	5.5	6.9	8.3
RoE	8.1	5.5	8.0	10.0
Balance Sheet				
Net Debt : Equity (x)	0.6	0.7	0.7	0.7
Net Working Capital (Days)	84	100	100	100
Valuation(x)				
PER	39.4	54.1	34.6	25.4
P/B	3.1	2.9	2.7	2.4
P/CEPS	20.6	22.0	16.5	13.5
EV/EBITDA	19.9	21.7	16.1	13.4
EV/Sales	3.1	2.8	2.6	2.3
Dividend Yield (%)	0.1	0.1	0.1	0.2

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Net Revenue	17,730	18,550	16,280	18,400
YoY gr. (%)	7.1	31.2	12.0	6.2
Raw Material Expenses	10,710	11,550	10,170	12,300
Gross Profit	7,020	7,000	6,110	6,100
Margin (%)	39.6	37.7	37.5	33.2
EBITDA	2,830	3,060	1,960	2,320
YoY gr. (%)	12.7	51.5	(16.2)	(10.8)
Margin (%)	16.0	16.5	12.0	12.6
Depreciation / Depletion	980	1,020	1,080	1,110
EBIT	1,850	2,040	880	1,210
Margin (%)	10.4	11.0	5.4	6.6
Net Interest	590	640	620	850
Other Income	-	60	50	50
Profit before Tax	1,260	1,460	330	410
Margin (%)	7.1	7.9	2.0	2.2
Total Tax	(60)	80	(180)	(60)
Effective tax rate (%)	(4.8)	5.5	(54.5)	(14.6)
Profit after Tax	1,320	1,380	510	470
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	1,320	1,380	510	470
YoY gr. (%)	(10.8)	94.4	(44.6)	(62.1)
Margin (%)	7.4	7.4	3.1	2.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,320	1,380	510	470
YoY gr. (%)	(10.8)	94.4	(44.6)	(62.1)
Margin (%)	7.4	7.4	3.1	2.6
Other Comprehensive Income	(70)	10	(30)	(80)
Total Comprehensive Income	1,250	1,390	480	390
Avg. Shares O/s (m)	363	363	363	363
EPS (Rs)	3.6	3.8	1.4	1.3

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-25	Reduce	381	405
2	09-Nov-24	Reduce	411	474
3	05-Oct-24	Reduce	512	551
4	13-Aug-24	Reduce	635	735
5	04-Jul-24	Reduce	634	718
6	13-May-24	Reduce	595	669
7	09-Apr-24	Reduce	599	705
8	11-Feb-24	Reduce	599	663

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	381	405
2	Bharat Petroleum Corporation	Hold	286	271
3	Bharti Airtel	Accumulate	1,783	1,599
4	Clean Science and Technology	Hold	1,329	1,385
5	Deepak Nitrite	Reduce	2,295	2,460
6	Fine Organic Industries	BUY	5,765	4,474
7	GAIL (India)	Accumulate	192	167
8	Gujarat Fluorochemicals	Reduce	3,190	3,537
9	Gujarat Gas	Sell	362	508
10	Gujarat State Petronet	Hold	351	359
11	Hindustan Petroleum Corporation	Hold	373	353
12	Indian Oil Corporation	Hold	124	123
13	Indraprastha Gas	Sell	150	192
14	Jubilant Ingrevia	Hold	680	660
15	Laxmi Organic Industries	Hold	237	226
16	Mahanagar Gas	Accumulate	1,412	1,267
17	Mangalore Refinery & Petrochemicals	Accumulate	168	145
18	Navin Fluorine International	Accumulate	4,373	3,908
19	NOCIL	Reduce	226	247
20	Oil & Natural Gas Corporation	BUY	300	260
21	Oil India	BUY	714	465
22	Petronet LNG	Reduce	276	291
23	Reliance Industries	Accumulate	1,472	1,266
24	SRF	Hold	2,698	2,831
25	Vinati Organics	Accumulate	1,925	1,707

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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