

May 9, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	REDUCE		REDUCE	
Target Price	394		330	
Sales (Rs. m)	80,449	91,858	80,449	91,858
% Chng.	-	-	-	-
EBITDA (Rs. m)	12,071	14,934	12,742	15,447
% Chng.	(5.3)	(3.3)	-	-
EPS (Rs.)	11.9	16.4	13.1	17.9
% Chng.	(8.9)	(8.0)	-	-

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	63,720	72,710	80,449	91,858
EBITDA (Rs. m)	9,760	10,010	12,071	14,934
Margin (%)	15.3	13.8	15.0	16.3
PAT (Rs. m)	4,160	3,290	4,323	5,951
EPS (Rs.)	11.5	9.1	11.9	16.4
Gr. (%)	(23.6)	(20.9)	31.2	37.6
DPS (Rs.)	0.6	0.5	0.6	0.8
Yield (%)	0.1	0.1	0.1	0.2
RoE (%)	8.1	6.0	7.4	9.4
RoCE (%)	7.2	6.2	6.8	7.9
EV/Sales (x)	3.0	2.7	2.6	2.3
EV/EBITDA (x)	19.8	19.7	17.5	14.3
PE (x)	39.0	49.4	37.6	27.3
P/BV (x)	3.1	2.9	2.7	2.5

Key Data ARTI.BO | ARTO IN

52-W High / Low	Rs.767 / Rs.344
Sensex / Nifty	80,335 / 24,274
Market Cap	Rs.163bn / \$ 1,897m
Shares Outstanding	363m
3M Avg. Daily Value	Rs.667.74m

Shareholding Pattern (%)

Promoter's	42.24
Foreign	6.29
Domestic Institution	19.97
Public & Others	31.48
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	23.2	(5.4)	(36.5)
Relative	13.9	(6.4)	(41.9)

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Agrochem continues to remain soft

Quick Pointers:

- Non-Energy Business and energy business saw 14% and 21% increase in volumes sequentially
- Capex for FY26 to be around Rs10bn, of which 1.5-2bn will be maintenance while rest will be for new projects

ARTO reported revenue of Rs19.5bn reflecting a 6% sequential increase, driven primarily by higher volumes in the dyes, pigments, polymer additives, and energy segment. However, the agrochemical business continues to face challenges. The energy segment, which has the highest contribution to revenue, saw a 21% sequential volume increase, supported by widening in customer base and geographical outreach, however pricing pressure led to lower than historical margins. Management has guided for FY28 EBITDA in the range of Rs18-22bn, implying a 30% CAGR over the next three years to be driven by contributions from recently commissioned projects and ongoing capex at Zone 4.

While we expect moderate volume growth in dyes, pigments, and polymer-related products, the agrochemical segment is likely to remain weak in the near term. Additionally, MMA continues to struggle amid soft realizations and rising competition from both Indian and Chinese players. The stock trades at 27x FY27E P/E. We maintain a Reduce rating, valuing it at 24x FY27E EPS, and arrive at a target price of Rs394.

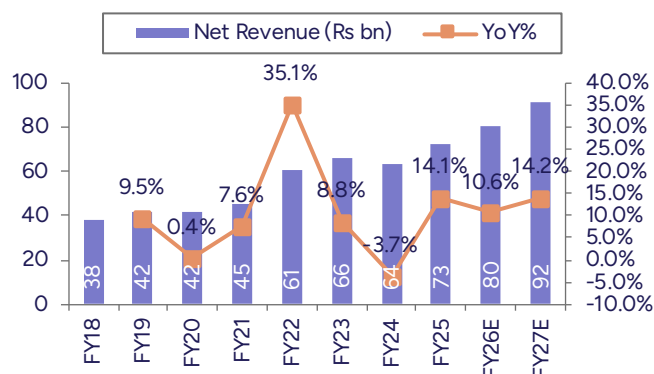
- Revenue increased by 6% sequentially:** Consolidated net revenue stood at Rs19.5bn (10% YoY/ 6% QoQ) (PLe: Rs18.6bn, Consensus: Rs19bn), reported revenue was 4.3% higher than our estimates. Sequential revenue growth was driven by volumes driven by 14% and 21% increase in volumes of non-energy and energy business respectively. FY25 revenue was up by 14% to Rs72.7bn.
- EBITDAM declined 220 bps YoY:** EBITDA stood at Rs2.7bn, down 5% YoY but increased 14% QoQ (vs Rs2.8bn in Q4FY24 and Rs2.4bn in Q3FY25). EBITDA margin decreased to 13.8% in Q4FY25, from 16% in Q4FY24 but improved slightly from 12.8% in Q3FY25, due to decreased raw material cost. Reported PAT declined 28% YoY but increased QoQ by 102% largely due to decrease in interest charges. The tax rate remained negative and is expected to be a lower single digit in FY26.
- Key concall takeaways:** (1) Volume increased across end applications of Dyes, Pigments, Polymer Additives, while Agrochemicals continued to remain soft. (2) Overcapacity in China continues to remain concern for agrochemical intermediates. (3) MMA which was concentrated in the middle east before has increasingly been shipped to USA and other geographies. (4) Overall mix impact of US tariffs for Aarti products, MMA is not part of the exempt list for tariffs. (5) Export: Domestic mix for Q4FY25 was 55:45, with absolute exports standing at Rs12.4bn. (6) A large part of volume growth in FY26 will come from existing assets, zone 4 capex's commercialization in FY26 will add significant volumes from FY27. (7) Guidance: EBITDA of Rs 1.8-2.2 bn, Debt/EBITDA <2.5x, ROCE >15%, FY26 tax mid-single digit, depreciation of Rs 6-6.2 bn by FY28. (8) NCB: large customers are increasing capacity; it has application in pharma. (9) DCB utilization to be maintained in FY26. (10) Nitrotoluene and Ethylation utilization are expected to have higher utilization compared to FY25.

Exhibit 1: Q4FY25 Result Overview - Consolidated (Rs mn)

Y/e March	Q4FY25	Q4FY24	YoY gr. (%)	Q4FY25E	% Var.	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Net Sales	19,490	17,730	10%	18,629	4.6	18,430	6%	72,710	63,720	14%
Gross Profit	6,980	7,020	-1%	6,297	10.8	6,140	14%	26,160	24,920	5%
Margin (%)	35.8%	39.6%		33.8%		33.3%		36.0%	39.1%	
EBITDA	2,680	2,830	-5%	2,358	13.6	2,360	14%	10,010	9,760	3%
Margin (%)	13.8%	16.0%		12.7%		12.8%		13.8%	15.3%	
Other Income	-30	0		50		10		140	80	75%
Depreciation	1,130	980	15%	1,132	-0.2	1,110	2%	4,340	3,780	15%
EBIT	1,520	1,850	-18%	1,277	19.1	1,260	21%	5,810	6,060	-4%
Interest	640	590	8%	787	-18.7	850	-25%	2,750	2,110	30%
PBT before exp	880	1,260	-30%	489	79.9	410	115%	3,060	3,950	-23%
Total Tax	-70	-60		-38		-60		-230	-210	
ETR (%)	-8.0%	-4.8%		-7.9%		-14.6%		-7.5%	-5.3%	
Adj. PAT	950	1,320	-28%	528	80.0	470	102%	3,290	4,160	-21%
Exceptional Items	0	0		0		0		-20	0	
PAT	950	1,320	-28%	528	80.0	470	102%	3,310	4,160	-20%

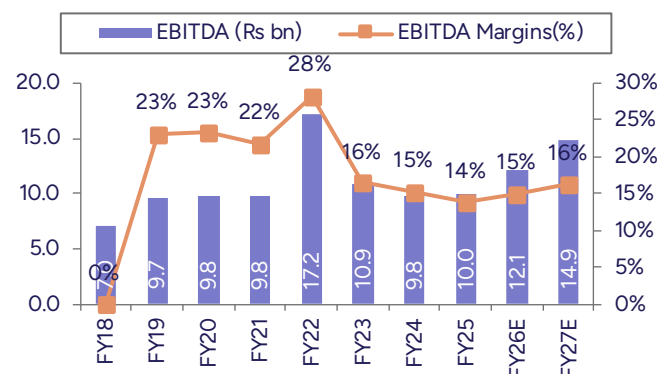
Source: Company, PL

Exhibit 2: Revenue to grow at CAGR of 12% over FY25-27E



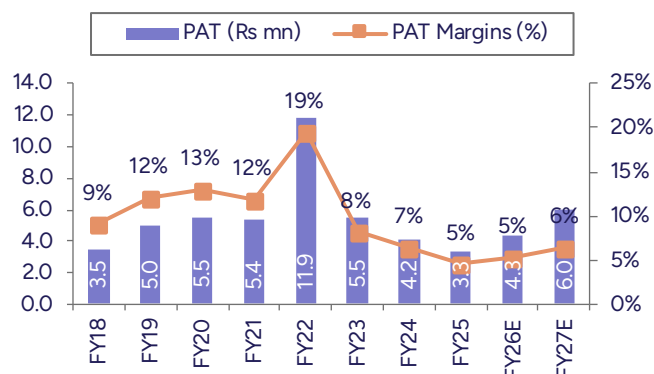
Source: Company, PL

Exhibit 3: EBITDA margin to reach 16% in FY27



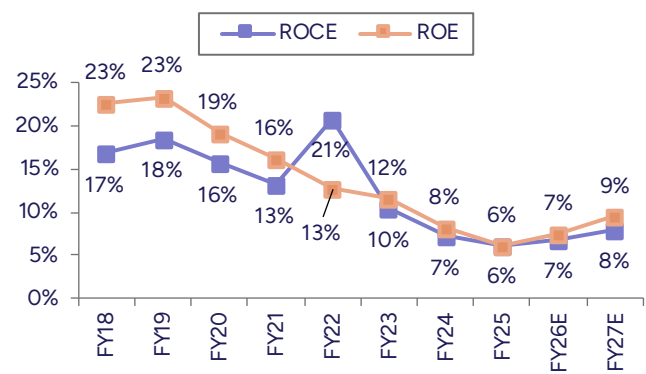
Source: Company, PL

Exhibit 4: PAT margin to reach 6% in FY27



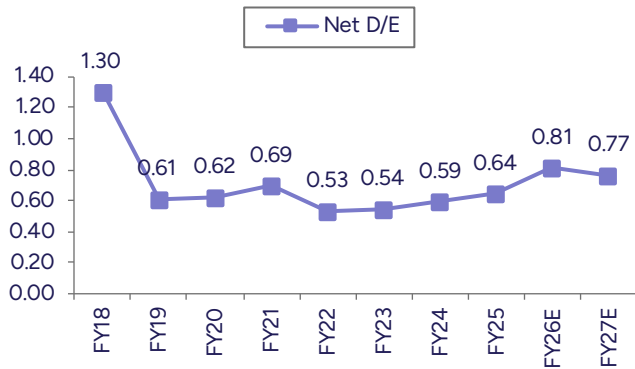
Source: Company, PL

Exhibit 5: Return ratios to hover at 8-9%



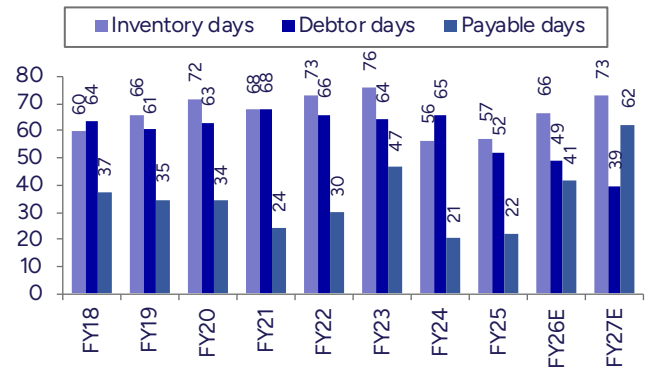
Source: Company, PL

Exhibit 6: Net D/E to be at 0.77 in FY27



Source: Company, PL

Exhibit 7: Working capital days at 50-75 days



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	63,720	72,710	80,449	91,858
YoY gr. (%)	(3.7)	14.1	10.6	14.2
Cost of Goods Sold	38,800	46,550	49,875	55,797
Gross Profit	24,920	26,160	30,574	36,061
Margin (%)	39.1	36.0	38.0	39.3
Employee Cost	4,040	4,220	4,827	5,511
Other Expenses	11,120	11,930	13,676	15,616
EBITDA	9,760	10,010	12,071	14,934
YoY gr. (%)	(10.4)	2.6	20.6	23.7
Margin (%)	15.3	13.8	15.0	16.3
Depreciation and Amortization	3,780	4,340	5,134	5,890
EBIT	5,980	5,670	6,937	9,044
Margin (%)	9.4	7.8	8.6	9.8
Net Interest	2,110	2,750	2,620	3,049
Other Income	80	140	140	140
Profit Before Tax	3,950	3,040	4,457	6,135
Margin (%)	6.2	4.2	5.5	6.7
Total Tax	(210)	(230)	134	184
Effective tax rate (%)	(5.3)	(7.6)	3.0	3.0
Profit after tax	4,160	3,270	4,323	5,951
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	4,160	3,290	4,323	5,951
YoY gr. (%)	(23.7)	(20.9)	31.4	37.6
Margin (%)	6.5	4.5	5.4	6.5
Extra Ord. Income / (Exp)	-	(20)	-	-
Reported PAT	4,160	3,270	4,323	5,951
YoY gr. (%)	(23.7)	(21.4)	32.2	37.6
Margin (%)	6.5	4.5	5.4	6.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,160	3,270	4,323	5,951
Equity Shares O/s (m)	362	362	363	363
EPS (Rs)	11.5	9.1	11.9	16.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	73,984	85,614	1,03,074	1,13,074
Tangibles	73,965	85,595	1,03,055	1,13,055
Intangibles	19	19	19	19
Acc: Dep / Amortization	18,024	22,364	27,498	33,388
Tangibles	17,944	22,284	27,418	33,308
Intangibles	80	80	80	80
Net fixed assets	56,490	63,760	76,086	80,197
Tangibles	56,551	63,821	76,147	80,257
Intangibles	(61)	(61)	(61)	(61)
Capital Work In Progress	12,300	14,540	6,800	6,800
Goodwill	-	-	-	-
Non-Current Investments	230	480	480	480
Net Deferred tax assets	1,430	2,180	2,180	2,180
Other Non-Current Assets	1,110	1,220	1,220	1,220
Current Assets				
Investments	-	-	-	-
Inventories	11,600	14,540	13,224	15,100
Trade receivables	8,540	7,860	13,224	15,100
Cash & Bank Balance	5,160	2,950	887	1,821
Other Current Assets	4,210	3,530	5,315	6,069
Total Assets	1,01,150	1,11,120	1,19,519	1,29,082
Equity				
Equity Share Capital	1,810	1,810	1,813	1,813
Other Equity	51,090	54,240	58,347	64,000
Total Network	52,900	56,050	60,159	65,812
Non-Current Liabilities				
Long Term borrowings	15,240	18,670	23,000	22,000
Provisions	630	150	150	150
Other non current liabilities	1,750	1,590	1,590	1,590
Current Liabilities				
ST Debt / Current of LT Debt	20,400	19,220	26,449	30,200
Trade payables	7,240	12,370	4,408	5,033
Other current liabilities	2,980	3,070	3,762	4,296
Total Equity & Liabilities	1,01,150	1,11,120	1,19,519	1,29,082

Source: Company Data, PL Research


Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	3,950	3,050	4,457	6,135
Add. Depreciation	3,780	4,340	5,134	5,890
Add. Interest	2,110	2,750	2,620	3,049
Less Financial Other Income	80	140	140	140
Add. Other	(110)	(90)	(140)	(140)
Op. profit before WC changes	9,880	10,050	12,071	14,934
Net Changes-WC	3,220	2,310	(13,326)	(3,409)
Direct tax	(860)	70	207	(136)
Net cash from Op. activities	12,240	12,430	(1,048)	11,389
Capital expenditures	(13,060)	(13,790)	(10,000)	(10,000)
Interest / Dividend Income	71	150	140	140
Others	(710)	(340)	-	-
Net Cash from Invst. activities	(13,699)	(13,980)	(9,860)	(9,860)
Issue of share cap. / premium	-	(100)	3	-
Debt changes	6,950	2,490	11,559	2,751
Dividend paid	(540)	(360)	(216)	(298)
Interest paid	(2,110)	(2,750)	(2,620)	(3,049)
Others	(90)	(20)	1,080	-
Net cash from Fin. activities	4,210	(740)	9,805	(596)
Net change in cash	2,751	(2,290)	(1,103)	933
Free Cash Flow	(1,040)	(1,430)	(11,048)	1,389

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	11.5	9.1	11.9	16.4
CEPS	21.9	21.1	26.1	32.7
BVPS	146.1	154.8	166.0	181.5
FCF	(2.9)	(4.0)	(30.5)	3.8
DPS	0.6	0.5	0.6	0.8
Return Ratio(%)				
RoCE	7.2	6.2	6.8	7.9
ROIC	7.9	7.0	6.7	7.8
RoE	8.1	6.0	7.4	9.4
Balance Sheet				
Net Debt : Equity (x)	0.6	0.6	0.8	0.8
Net Working Capital (Days)	74	50	100	100
Valuation(x)				
PER	39.0	49.4	37.6	27.3
P/B	3.1	2.9	2.7	2.5
P/CEPS	20.5	21.3	17.2	13.7
EV/EBITDA	19.8	19.7	17.5	14.3
EV/Sales	3.0	2.7	2.6	2.3
Dividend Yield (%)	0.1	0.1	0.1	0.2

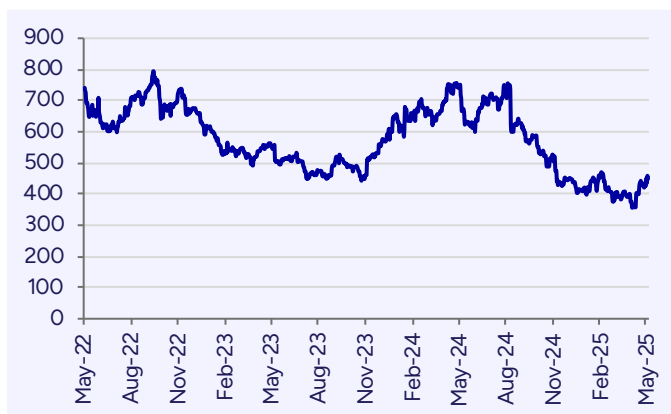
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	18,550	16,280	18,430	19,490
YoY gr. (%)	31.2	12.0	6.4	9.9
Raw Material Expenses	11,550	10,170	12,290	12,510
Gross Profit	7,000	6,110	6,140	6,980
Margin (%)	37.7	37.5	33.3	35.8
EBITDA	3,060	1,960	2,360	2,680
YoY gr. (%)	51.5	(16.2)	(9.2)	(5.3)
Margin (%)	16.5	12.0	12.8	13.8
Depreciation / Depletion	1,020	1,080	1,110	1,130
EBIT	2,040	880	1,250	1,550
Margin (%)	11.0	5.4	6.8	8.0
Net Interest	640	620	850	640
Other Income	60	50	10	(30)
Profit before Tax	1,460	330	410	880
Margin (%)	7.9	2.0	2.2	4.5
Total Tax	70	(180)	(60)	(70)
Effective tax rate (%)	4.8	(54.5)	(14.6)	(8.0)
Profit after Tax	1,390	510	470	950
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	1,390	510	470	950
YoY gr. (%)	95.8	(44.6)	(62.1)	(28.0)
Margin (%)	7.5	3.1	2.6	4.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,390	510	470	950
YoY gr. (%)	95.8	(44.6)	(62.1)	(28.0)
Margin (%)	7.5	3.1	2.6	4.9
Other Comprehensive Income	10	(30)	(80)	240
Total Comprehensive Income	1,400	480	390	1,190
Avg. Shares O/s (m)	363	363	363	363
EPS (Rs)	3.8	1.4	1.3	2.6

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-25	Reduce	330	356
2	04-Feb-25	Reduce	411	453
3	08-Jan-25	Reduce	381	405
4	09-Nov-24	Reduce	411	474
5	05-Oct-24	Reduce	512	551
6	13-Aug-24	Reduce	635	735
7	04-Jul-24	Reduce	634	718
8	13-May-24	Reduce	595	669

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	330	356
2	Bharat Petroleum Corporation	Reduce	267	311
3	Bharti Airtel	Accumulate	1,916	1,720
4	Clean Science and Technology	Hold	1,224	1,167
5	Deepak Nitrite	Reduce	1,645	1,835
6	Fine Organic Industries	BUY	4,798	3,960
7	GAIL (India)	Accumulate	185	169
8	Gujarat Fluorochemicals	Reduce	3,328	3,671
9	Gujarat Gas	Hold	395	393
10	Gujarat State Petronet	Hold	288	288
11	Hindustan Petroleum Corporation	Sell	319	397
12	Indian Oil Corporation	Reduce	122	143
13	Indraprastha Gas	Sell	150	185
14	Jubilant Ingrevia	Hold	616	604
15	Laxmi Organic Industries	Reduce	160	169
16	Mahanagar Gas	Hold	1,410	1,410
17	Mangalore Refinery & Petrochemicals	Sell	109	129
18	Navin Fluorine International	Accumulate	4,454	3,880
19	NOCIL	Reduce	156	166
20	Oil & Natural Gas Corporation	BUY	264	220
21	Oil India	BUY	659	343
22	Petronet LNG	Reduce	248	278
23	Reliance Industries	Accumulate	1,482	1,300
24	SRF	Hold	2,780	2,721
25	Vinati Organics	Accumulate	1,620	1,459

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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