AARTI INDUSTRIES

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	392
12 month price target (INR)	387
52 Week High/Low	526/344
Market cap (INR bn/USD bn)	142/1.6
Free float (%)	5,255.5
Avg. daily value traded (INR mn)	247.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	42.18%	42.24%	42.24%
FII	6.40%	6.44%	6.29%
DII	18.21%	20.38%	19.96%
Pledge	3.56%	3.56%	3.56%

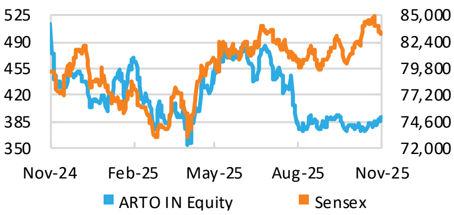
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	72,710	77,700	85,685	96,661
EBITDA	10,010	11,266	12,938	15,369
Adjusted profit	3,310	4,118	4,777	6,439
Diluted EPS (INR)	9.1	11.4	13.2	17.8
EPS growth (%)	(20.6)	24.4	16.0	34.8
RoAE (%)	6.1	7.1	7.7	9.7
P/E (x)	49.2	39.5	34.1	25.3
EV/EBITDA (x)	19.8	17.6	15.3	12.7
Dividend yield (%)	0.2	0.3	0.4	0.6

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY24E	FY25E	FY24E	FY25E
Revenue				
EBITDA				
Adjusted profit				
Diluted EPS (INR)				

PRICE PERFORMANCE



Lofty valuations for weak return ratios

Aarti Industries's Q2FY26 earnings print represents a strong rebound in profitability and overall volumes after many quarters. Adjusting for the deferred EBITDA contribution of MMA shipments, EBITDA was ~INR2.76bn (up 38.3% YoY).

Aarti's Zone-4 capex commissioning and PEDA capacity (intermediate for Pretilachlor) shall come on stream in Q4FY26 to support higher volume-led growth in FY27. That said, new growth prospects are already priced in. Thus, we are keeping estimates unchanged with a revised target price of INR387/share (earlier INR358/share); upgrade the stock to 'HOLD' from 'REDUCE'.

Volume growth returning

Aarti Industries reported a solid double-digit volume-led growth in MMA (energy segment), NCB, PDA, NT and Ethylation chain. Healthy spreads of gasoline over naphtha aided volume growth in MMA. The company is in the process of increasing capacity of MMA to 300 KTPA, as the company further beefs up market development initiatives. Among expansion initiatives, calcium chloride capacity, PEDA capacity (of 4,000 tons used in Pretilachlor), de-bottlenecking of MMA plant and Zone 4 facility are likely to be commissioned in H2FY26.

Performance to sustain

Aarti's Q2FY26 EBITDA includes ~INR150–200mn of deferred profitability from Q1FY26 caused by delayed shipments of MMA. Adjusting for the same, Aarti Industries is likely to sustain ~INR2.7–2.8bn EBITDA/quarter in H2FY26. The company has taken efforts to diversify its geographic base in Europe, Middle East and Africa, especially for DCB segment. While gasoline spreads over naphtha continue to support MMA demand, MMA's exposure in the US can pose risks to volumes in near-term due to uncertainty around tariffs. Even margins can be compromised if tariff situation persists as margins in the US are better compared with other geographies.

Growth priced in; stock trading at 22x FY28E EPS

Management's efforts continue to achieve their long-term EBITDA target of INR18–22bn. Cost savings of ~INR750mn to INR1.0bn are yet to flow through (~40–50% of cost-saving initiatives). Operating leverage from newly commissioned blocks and focus towards R&D directed towards advanced materials act as further triggers achieving the said target. We believe the stock already prices in the set targets as it is trading at 22x FY28E EPS. We also believe RoCEs may remain anaemic (sub-10%) even in FY28E, capping upside potential; upgrade the stock to '**HOLD**'.

Financials

Year to March	Q2Y26	Q2Y25	% Change	Q1Y26	% Change
Net Revenue	21,000	16,280	29.0	16,750	25.4
EBITDA	2,910	1,960	48.5	2,110	37.9
Adjusted Profit	840	490	71.5	430	95.5
Diluted EPS (INR)	2.3	1.4	71.7	1.2	95.5

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	72,710	77,700	85,685	96,661
Gross profit	26,160	27,428	31,960	35,765
Employee costs	4,220	4,662	5,312	5,993
Other expenses	11,930	11,500	13,710	14,403
EBITDA	10,010	11,266	12,938	15,369
Depreciation	4,340	4,636	5,063	5,409
Less: Interest expense	2,750	2,404	2,320	2,300
Add: Other income	140	250	270	290
Profit before tax	3,060	4,476	5,826	7,950
Prov for tax	(230)	358	1,049	1,510
Less: Other adj	20	0	0	0
Reported profit	3,310	4,118	4,777	6,439
Less: Excp.item (net)	0	0	0	0
Adjusted profit	3,310	4,118	4,777	6,439
Diluted shares o/s	363	363	363	363
Adjusted diluted EPS	9.1	11.4	13.2	17.8
DPS (INR)	1.0	1.5	2.0	2.5
Tax rate (%)	7.5	8.0	18.0	19.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	1,810	1,810	1,810	1,810
Reserves	54,240	57,814	61,867	67,400
Shareholders funds	56,050	59,624	63,677	69,210
Minority interest	0	0	0	0
Borrowings	37,890	36,090	35,290	35,490
Trade payables	12,370	9,916	10,597	12,011
Other liabs & prov	3,070	3,170	3,270	3,370
Total liabilities	1,11,120	1,10,540	1,14,573	1,21,821
Net block	62,770	68,132	69,068	69,658
Intangible assets	2,280	81	81	81
Capital WIP	12,740	12,740	12,740	12,740
Total fixed assets	77,790	80,953	81,889	82,478
Non current inv	480	480	480	480
Cash/cash equivalent	2,950	852	364	3,210
Sundry debtors	7,860	9,677	12,080	13,627
Loans & advances	60	64	540	609
Other assets	18,070	16,604	18,311	20,506
Total assets	1,11,120	1,10,540	1,14,573	1,21,821

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Growth - Energy (%)	21.5	8.0	15.0	15.0
Growth - Agrochem (%)	(1.6)	3.0	10.0	10.0
Growth Pharma (%)	27.5	6.0	15.0	15.0
EBITDA margin (%)	13.8	14.5	15.1	15.9
Net profit margin (%)	4.6	5.3	5.6	6.7
Revenue growth (% YoY)	14.1	6.9	10.3	12.8
EBITDA growth (% YoY)	2.8	12.6	14.8	18.8
Adj. profit growth (%)	(20.6)	24.4	16.0	34.8

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	3,310	4,118	4,777	6,439
Add: Depreciation	4,340	4,636	5,063	5,409
Interest (net of tax)	2,750	2,404	2,320	2,300
Others	(1,472)	2,000	1,000	0
Less: Changes in WC	3,720	(2,709)	(3,805)	(2,297)
Operating cash flow	12,648	10,449	9,355	11,851
Less: Capex	(13,786)	(7,799)	(5,998)	(5,998)
Free cash flow	(1,138)	2,650	3,357	5,853

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.5	6.0	6.5	7.0
Repo rate (%)	6.3	5.0	5.0	5.5
USD/INR (average)	84.6	86.5	86.0	85.5
Growth Polymer and additives (%)	91.2	6.0	10.0	10.0
Gth. Dyes & pigment (%)	14.7	10.0	10.0	10.0
Capex (INR mn)	13,786.1	7,799.1	5,998.4	5,998.4

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	6.1	7.1	7.7	9.7
RoCE (%)	6.5	7.3	8.4	10.1
Inventory days	102	109	111	109
Receivable days	41	41	46	49
Payable days	70	81	70	68
Working cap (% sales)	14.5	17.1	19.9	20.0
Gross debt/equity (x)	0.7	0.6	0.6	0.5
Net debt/equity (x)	0.6	0.6	0.5	0.5
Interest coverage (x)	2.1	2.8	3.4	4.3

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	49.2	39.5	34.1	25.3
Price/BV (x)	2.9	2.7	2.6	2.4
EV/EBITDA (x)	19.8	17.6	15.3	12.7
Dividend yield (%)	0.2	0.3	0.4	0.6

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(20.6)	24.4	16.0	34.8
RoE (%)	6.1	7.1	7.7	9.7
EBITDA growth (%)	2.8	12.6	14.8	18.8
Payout ratio (%)	11.0	13.2	15.2	14.1

Exhibit 1: Quarterly financial snapshot (INR mn)

INR mn

Year to March	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	FY26E	FY27E	FY28E
Net revenues	***21,000***	16,280	29.0	16,750	25.4	77,700	85,685	96,661
Direct costs	***13,750***	10,170	35.2	11,220	22.5	50,272	53,724	60,897
Employee expenses	***1,050***	1,050	0.0	1,090	-3.7	4,662	5,312	5,993
Other expenses	***3,290***	3,100	6.1	2,330	41.2	11,500	13,710	14,403
EBIDTA	***2,910***	1,960	48.5	2,110	37.9	11,266	12,938	15,369
Depreciation & Amortisation	***1,200***	1,080	11.1	1,140	5.3	4,636	5,063	5,409
EBIT	***1,710***	880	94.3	970	76.3	6,631	7,876	9,960
Interest Expense	***1,000***	571	75.0	600	66.7	2,404	2,320	2,300
Other income	***10***	50		40	-0.8	250	270	290
Extraordinary items	***-***	(49)		-				
Profit before Tax	***720***	310	132.3	410	75.6	4,476	5,826	7,950
Less: Provision for Tax	***(120)***	(180)	-33.3	(20)	500.0	358	1,049	1,510
Reported PAT	***1,060***	510	107.8	430	146.5	4,118	4,777	6,439
Extraordinary items	***220***	20		-				
Adjusted PAT	***840***	490	71.5	430	95.5	4,118	4,777	6,439
No of shares	***362***	363		362		363	363	363
Adj. Diluted EPS	***2.3***	1.4	71.7	1.2	95.5	11.4	13.2	17.8
As % of net revenue								
Direct costs	***65.5***	62.5	301	67.0	(151)	64.7	62.7	63.0
Employee expenses	***5.0***	6.4		6.5		6.0	6.2	6.2
Other expenses	***15.7***	19.0		13.9		14.8	16.0	14.9
EBIDTA	***13.9***	12.0	182	12.6	126	14.5	15.1	15.9
Net profit	***4.0***	3.0	99	2.6	144	5.3	5.6	6.7
Tax rate	***(16.7)***	(58.1)		(4.9)		8.0	18.0	19.0

Source: Company, Nuvama Research

Q2FY26 conference call: Key takeaways

Opening remarks

- The external environment remained volatile amid the impact of US tariffs on select Indian chemical exports. Despite these headwinds, Aarti Industries delivered sequential growth, supported by market diversification, innovation investments and disciplined execution.
- Management highlighted that while US tariffs created near-term competitiveness challenges versus European and Chinese suppliers, diversification to Europe, Middle East and Africa helped offset the impact.
- Capex for the quarter was INR2.67bn, with FY26 guidance reaffirmed at ~INR10bn, reflecting disciplined capital allocation.

Segmental/business highlights

Energy and MMA segment

- MMA delivered record quarterly volumes, aided by spillover demand from Q1 and successful diversification across geographies.
- US tariffs affected margins, but customer renegotiations are underway to sustain demand.
- MMA achieved peak utilisation of expanded capacity with debottlenecking initiatives likely to further scale up volumes Q4FY26 onwards.
- The company continues to strengthen its global footprint, targeting growth across Europe, Middle East, and Africa, while maintaining long-term focus on the US — the largest gasoline market globally.
- Management expects energy segment contribution to normalise at 30–40% of revenue over the medium term.
- For MMA, there is estimated to be over 100,000 tons of new capacity in India and 200,000–300,000 tons new capacity in China.

Agrochemicals

- Select agrochemical products are reporting a volume recovery though margins remain under pressure.
- The company is launching the PEDA (para-ethoxy-diethyl aniline) project (4,000TPA) in Zone IV, Jhagadia, leveraging raw material from its ethylation unit at Dahej.
- The project is poised to back India’s agrochemical industry and develop a globally integrated value chain from basic petrochemicals to downstream molecules.

Polymers, dyes and pigments

- The dyes and pigment segment stayed muted and polymers faced headwinds from US tariffs.
- DCB (Dichlorobenzene) chain saw sequential improvement after a weak Q1; management expects a strong H2FY26 showing despite tariff-related pressures.

Pharma and fluoro products

- The domestic pharma segment remained stable, providing a steady base.
- Fluoro product margins continued to face pressure due to aggressive Chinese competition.

Capex and project updates

- Commissioning new projects and their timelines:
  - Calcium Chloride facility to be commissioned in Q3FY26.
  - Multi-purpose plant (MPP) and PEDA unit to commence operations in Q4FY26.
  - Debottlenecked MMA capacity to be operational by Q4FY26.
  - Five additional chemistry blocks (photo-chlorination, hydrolysis, chloro toluenes, etc.) to be commissioned sequentially through FY27.
- A long-term partnership was signed with DCM Shriram for supply of Chlorine.
- The MPP setup will reduce time-to-market for new molecules and act as a bridge between R&D and commercialization, enabling faster innovation-led growth.
- FY27 capex is expected to be significantly lower than INR10bn, as the company digests its ongoing investment cycle.
- The company is focusing on medium-scale capex projects that can be turned around quickly rather than large blockbuster investments
- Management believes they may have already seen the peak in terms of debt-to-EBITDA ratios as they execute this disciplined capex strategy.

Innovation and R&D

- Aarti has intensified R&D efforts in advanced materials, polymer chemistry, and sunrise applications, aligning with next-generation opportunities.
- Two world-scale pilot plants have been commissioned, complementing the new MPP and Zone IV chemistry blocks.
- Initial CDMO (Contract Development and Manufacturing) work with global innovators is progressing; three–four projects are currently at the R&D stage, expected to commercialize over the next 18–24 months.

Financial and operational highlights

- Around 40–50% of the targeted INR1.5–2bn crore cost savings (mainly from renewable power PPAs and raw material contracts) are yet to flow into the P&L and are likely FY27 onwards.
- Export contribution was ~60%, leading to slightly higher receivable days; overall working capital cycle remains ~45–50 days.
- Finance cost for the quarter included a INR340mn forex loss on long-term ECBs and INR150mn on short-term borrowings; interest costs may see a mild rise as new projects ramp up.
- Management indicated that debt-to-EBITDA ratio has likely peaked, and balance sheet leverage will improve going forward.
- Tax rate guidance: below 15.0% for FY26 and 15.0–20.0% for FY27.

Company Description

AIL incorporated in 1975, is a well-diversified chemicals company headquartered in Mumbai. It is one of the largest producers of Benzene-based basic and intermediate chemicals in India and manufactures 125 products with chemistry of benzene, aniline, sulphuric acid, toluene and methanol. AIL is one of the leading global suppliers of dyes, pigments, agrochemicals, pharmaceuticals and rubber chemicals. Benzene accounts for ~60% of the company's revenues, while aniline and sulphuric acid compounds contribute ~12% to revenues. With start of the Dahej facility, AIL will also enter toluene chemistry. AIL's manufacturing units are located in Gujarat and Maharashtra. It has two business segments: • Specialty chemicals – largest manufacturer of specialized pigment & paint Intermediates in India and leading player globally. Also, manufactures intermediate for agrochemicals. This segment accounts for ~85% of total revenues and enjoys 20- 22% margins. • Pharmaceuticals - has backward integrated facilities for most APIs, intermediates and formulations. This segment contributes ~15% to revenues.

Investment Theme

Integrated, flexible, diversified operations: Superior R&D, process flexibility and integration operations equips AIL to offer more than 125 products with applications and customer base across multiple industries. Cost competitiveness: Backward and forward integration and commercial viability of by-products enables AIL to enjoy cost competitiveness. Preferred supplier for global customers, MNCs: AIL is a preferred supplier for global customers, as exports contribute ~50% to revenue with incremental capex on anvil to enhance standing in the export market

Key Risks

Benzene Prices: AIL's passes on the cost changes with one quarter lag to customers, any increase in Benzene prices may lead to lower earnings temporarily. We however see lower risks over a longer period as the same is pass on to customers.

Environmental Regulations: Environment regulations in India are becoming stringent and there are risks of further tightening of these laws, which will lead to increased costs for chemical companies. Aarti has invested in having zero-discharge facilities for Jhagadia and a unit in Vapi.

Additional Data

Management

Chairman and Managing Director	Mr. Rajendra V. Gogri
Vice Chairman and Managing Director	Mr. Rashesh C. Gogri
CFO	Mr. Chetan B. Gandhi
Vice Chairman	Mr. Shantilal T. Shah
Auditor	M/s. Kirtane & Pandit LLP

Holdings – Top 10*

	% Holding		% Holding
ICICI prudentia	3.11	Blackroc inc	1.02
HDFC Asset mana	2.46	Dimensonal fund	0.55
Vanguard Group	2.31	Norges Bank	0.48
Nippon Life	1.41	Mahindra Manuli	0.44
Quant money man	1.15	Axis asset mana	0.39

**Latest public data*

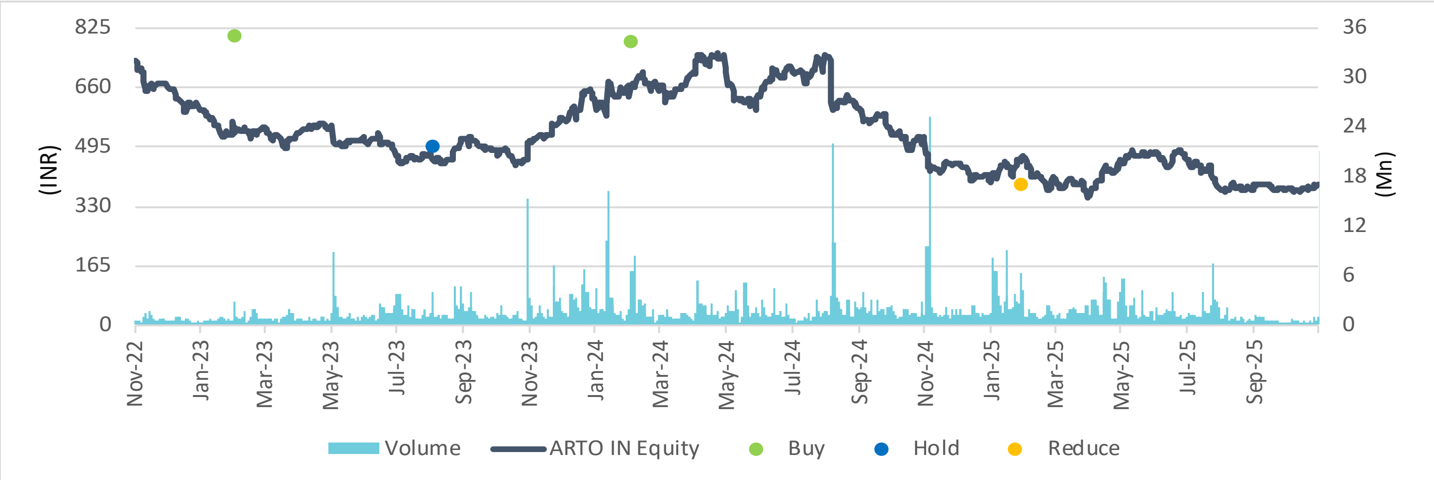
Recent Company Research

Date	Title	Price	Reco
01-Aug-25	Rising barriers; falling comfort; *Result Update*	406	Reduce
08-May-25	Steady quarter; outlook uncertain; *Result Update*	449	Reduce
03-Feb-25	Feeble rebound; *Result Update*	453	Reduce

Recent Sector Research

Date	Name of Co./Sector	Title
28-Oct-25	SRF	Solid performance; misses estimates ; *Result Update*
27-Oct-25	JUBILANT INGREVIA	Defogging road to Pinnacle 3.4.5; *Result Update*
07-Oct-25	Specialty Chemicals	Tariffs' reaction: Trade turns weak; *Sector Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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