Aarti Industries Ltd. (AARIND)

ICICI Direct

CMP: ₹480 | Target ₹ 565 (18%) | Target Period: 12 months | BUY

August 3, 2026

Gaining resilience in tough times…

About the stock Established in 1984 by first generation technocrat Mr Rajendra Gogri, Aarti Industries is a leading speciality chemicals company.

- The company operates in key value chains such as Nitro Chloro Benzene, Dichloro Benzene, Phenylenediamines, Nitro Toluene among others. The company caters to end use industries such as Energy (octane booster), Agrochem, Dyes, Pharma, Polymers among others.
- The company has incurred a significant capex (~₹ 8000 crore) over the last 6-7 years to expand product offerings and derisking. Its aspirational EBITDA range is ₹1,800–2,200 crore by FY28 EBITDA.

Q1FY27 performance: Numbers driven by inventory gains- Revenues stood at ₹2,387 crore, up 43% YoY mainly on account of higher input prices which the company passed on to the customers. Overall Volumes recovered compared to last year but were lower sequentially on account of supply chain issues linked to West Asia conflict. GPM for the quarter stood at 35.8%, up ~280 bps YoY. EBITDA stood at ₹336 crore, up 72% YoY, translating to margins of 14.1%, up ~240 bps. Monetisation of low-cost inventory and forex gains also supported EBITDA growth. PAT for the quarter stood at ₹155 crore, up 260% YoY.

Investment Rationale:

- **Strong momentum in the Energy & Additives (Energy business):** Management highlighted that the business remains in the market development phase, with increasing penetration across the US, Europe, Africa, India and the Middle East, while Southeast Asia remains an untapped opportunity. In MMA, the recently completed capacity expansion to 360ktpa, combined with the addition of 3-5 new products over the next 12 months, should reduce product concentration risk With gasoline-naphtha spreads at a healthy US$ 15-20 besides higher utilisation of the expanded capacity over the coming quarters, the fuel additives portfolio is well positioned to become a key driver of incremental revenues and margins over the medium term.
- **Transition from heavy capex cycle to earnigns monetisation:** While execution delays have pushed back parts of the Zone 4 expansion, management reiterated that multiple growth projects—including the Augene JV, multipurpose plant, PEDA commercialisation, DCB debottlenecking and circularity initiatives—are progressing largely as planned and will be commissioned in phases. Importantly, the company expects capital intensity to decline significantly from FY28 onwards, with future investments shifting towards niche, high-return opportunities. This creates visibility for the company's long term EBITDA guidance of ₹1,800-2,200 crore by FY28E.
- **Professionalised management to drive execution excellence:** The company's Board of directors have approved the appointment of Suyog Kotecha, currently Chief Executive Officer and Executive Director, as Managing Director and Chief Executive Officer of Aarti Industries, effective October 1, 2026. As part of the transition, Aarti Industries' promoter Executive Directors will move into non-executive leadership roles. We believe the move will further provide anatomy in decision making for the management and more flexibility in decision making.

- **Rating and Target Price:** Our target is ₹565 based on 14x FY28 EBITDA of ₹ ₹1,779 crore.

AARTI INDUSTRIES LIMITED

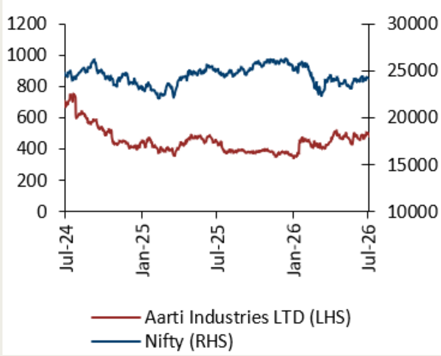
Particulars

Particular	₹ crore
Market Capitalization	17,701
Total Debt (FY26)	4,921
Cash & Invests (FY26)	583
EV	22,039
52-week H/L (₹)	523/338
Equity capital (₹)	181
Face value (₹)	5

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoter	42.1	42.1	42.1	41.8
FII	6.4	6.7	7.4	7.0
DII	18.2	18.2	20.1	21.1
Other	33.2	32.9	30.4	30.1

Price Chart



Key risks

- Continued pricing pressure from Chinese competition
- Dealy in Zone IV capex

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ crore)	FY24	FY25	FY26	2-year CAGR (FY24-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Net Sales	6373.0	7269.0	8285.0	14%	9688.3	10804.7	14.2%
EBITDA	979.0	999.0	1165.0	9.1%	1484.0	1779.2	23.6%
EBITDA Margins (%)	15.4	13.7	14.1		15.3	16.5	
Adj. PAT	418.9	331.9	426.0	1.7%	519.3	775.7	34.9%
Adj. EPS (₹)	11.6	9.2	11.8		14.3	21.4	
EV/EBITDA	41.5	52.0	41.5		33.6	22.4	
P/E	20.6	21.0	18.6		14.7	11.9	
RoE (%)	7.0	6.1	6.3		8.5	10.3	
RoCE (%)	7.9	5.9	7.2		8.1	10.9	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Performance

(₹ crore)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Total Operating Income	1855.0	1628.0	1843.0	1949.0	1675.0	2100.0	2318.0	2205.0	2387.0	42.5	8.3
Raw Material Expenses	1155.0	1017.0	1230.0	1251.0	1122.0	1375.0	1531.0	1321.0	1532.0	36.5	16.0
% of Revenue	62.3	62.5	66.7	64.2	67.0	65.5	66.0	59.9	64.2	-4.2	7.1
Gross Profit	700.0	611.0	613.0	698.0	553.0	725.0	787.0	884.0	855.0	54.6	-3.3
Gross Profit Margin (%)	37.7	37.5	33.3	35.8	33.0	34.5	34.0	40.1	35.8	8.5	-10.7
Employee Expenses	113.0	105.0	105.0	99.0	109.0	105.0	106.0	103.0	120.0	10.1	16.5
% of Revenue	6.1	6.4	5.7	5.1	6.5	5.0	4.6	4.7	5.0	-22.7	7.6
Other Expenditure	281.0	310.0	273.0	331.0	249.0	314.0	355.0	446.0	399.0	60.2	-10.5
% of Revenue	15.1	19.0	14.8	17.0	14.9	15.0	15.3	20.2	16.7	12.4	-17.4
Total Expenditure	1549.0	1432.0	1608.0	1681.0	1480.0	1794.0	1992.0	1870.0	2051.0	38.6	9.7
% of Revenue	83.5	88.0	87.2	86.2	88.4	85.4	85.9	84.8	85.9	-2.8	1.3
EBITDA	306.0	196.0	235.0	268.0	195.0	306.0	326.0	335.0	336.0	72.3	0.3
EBITDA Margin (%)	16.5	12.0	12.8	13.8	11.6	14.6	14.1	15.2	14.1	20.9	-7.3
Depreciation	102.0	108.0	111.0	113.0	114.0	120.0	121.0	119.0	124.0	8.8	4.2
Interest	64.0	62.0	85.0	64.0	60.0	100.0	69.0	112.0	83.0	38.3	-25.9
PBT	145.0	34.0	40.0	94.0	25.0	108.0	123.0	103.0	130.0	420.0	26.2
Total Tax	8.0	-18.0	-6.0	-8.0	-2.0	-13.0	-15.0	-26.0	25.0	-1350.0	-196.2
Tax rate (%)	5.5	-52.9	-15.0	-8.5	-8.0	-12.0	-12.2	-25.2	19.2	-340.4	-176.2
PAT before MI	137.0	52.0	46.0	102.0	27.0	121.0	138.0	129.0	105.0	288.9	-18.6
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	#DIV/0!	#DIV/0!
PAT	137.0	52.0	46.0	102.0	43.0	106.0	133.0	135.0	151.0	251.2	11.9
PAT Margin (%)	7.4	3.2	2.5	5.2	2.6	5.0	5.7	6.1	6.3	146.4	3.3
EPS (₹)	3.8	1.4	1.3	2.8	1.2	2.9	3.7	3.7	4.2		

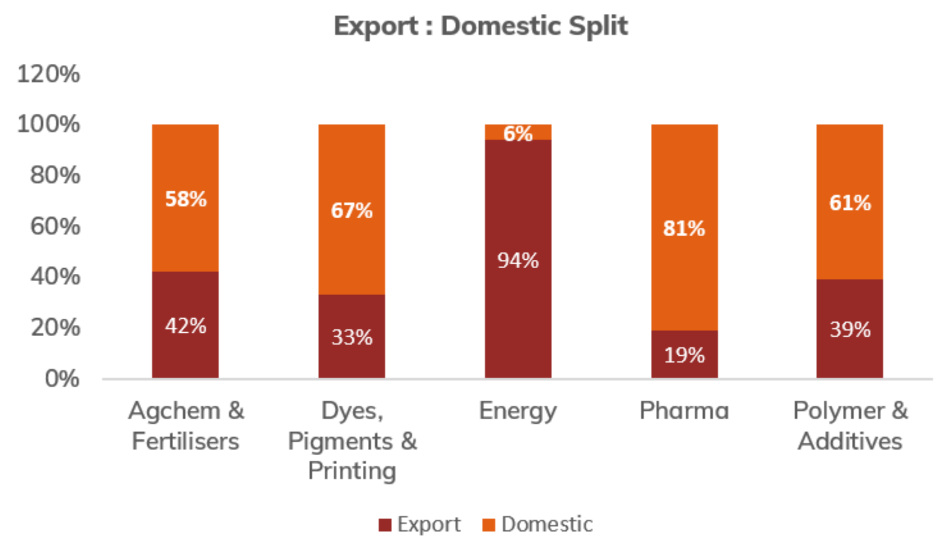
Source: Company, ICICI Direct Research

Exhibit 2: Revenue by end use

Revenue by end- use	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Agchem & Fertilisers	16%	19%	18%	19%	12%	19%	18%
Dyes, Pigments & Printing	13%	12%	15%	11%	11%	10%	15%
Energy	34%	35%	36%	43%	51%	42%	38%
Pharma	12%	11%	12%	10%	9%	10%	14%
Polymer & Additives	17%	15%	14%	12%	14%	14%	11%
Others	-17%	9%	-47%	-84%	-20%	8%	-23%

Source: Company, ICICI Direct Research

Exhibit 3: End User Industry wise Export: Domestic split for Q1FY27



Source: Company, ICICI Direct Research

Q1FY27 Earnings Conference Call Highlights

Energy Business-

- The conflict in West Asia significantly impacted exports to the region, reducing its contribution to company revenues from approximately 15% to only about 2% during the quarter.
- Management successfully redirected a significant portion of lost Middle East volumes to other global markets, thereby limiting the overall business impact.
- The company completed expansion of its fuel additives capacity from 290 KTPA to 360 KTPA.
- Management expects utilization of the expanded capacity to ramp up rapidly and indicated that high utilization levels could be achieved as early as Q2 FY27.
- Management reiterated that the fuel additives business remains in the market development phase and has not yet reached its long-term potential.
- Management stated that the strategy is evolving from dependence on a single product (MMA) toward a broader fuel additives portfolio.
- Three to five new fuel additive products are currently under development or commercialization, although management declined to disclose product names.
- Gasoline-naptha crack spreads remained healthy at approximately US$15-20 per barrel globally, supporting strong demand for fuel additives.
- Management expects demand to remain robust through Q2 before seasonal weakness begins around late October and November.

NCB Value Chain

- Management highlighted that China's suspension of export tax rebates has created favorable opportunities for Aarti's NCB value chain.
- Capacity expansion is being evaluated but will be aligned with growth in domestic pharmaceutical demand.

Zone IV Project

- The project has experienced a delay of approximately three to six months because of labor shortages and war-related supply chain disruptions.
- Management clarified that delays are execution-related rather than demand-driven and were led by Labor shortages primarily witnessed during March-April due to LPG-related issues, elections and monsoon disruptions.
- Most equipment installation has already been completed, while piping and insulation work remain the key pending activities.
- Commissioning will occur in phases during FY27 and ramp up is expected throughout FY28 & FY29
- Five different chemistry blocks are experienced delays while the multi-purpose plant and calcium chloride facility are expected to commence operations during FY27.
- Zone IV has evolved beyond its original chlorotoluene focus and now consists of multiple flexible chemistry blocks capable of manufacturing several products.
- Management expects to launch 5-10 products during FY27 and expand to approximately 25-30 products by FY28.
- Pilot -scale customer qualifications have already been completed for most products, with only commercial batch approvals remaining after plant commissioning.

Augene Chemicals- Joint Venture

- The Augene joint venture remains on track for commissioning during Q2FY27
- Commercial operations are expected to begin within the current quarter and the management expects meaningful financial contribution within the next two-four quarters.
- The JV continues to target steady state revenues of ₹300-400 crore, with coatings being the primary end market followed by agrochemicals.

- Management expects the JV to deliver margins higher than the current company average.

Capital Expenditure

- FY27 CAPEX guidance remains unchanged at ₹700-800 crore.
- ~₹180 crore has already been spent during Q1FY27.

Management Guidance & Outlook

- Management reiterated confidence in the long-term EBITDA guidance despite delays in certain Zone 4 projects, although the pace of ramp-up will be monitored closely.
- The company remains confident of volume recovery during Q2 across both energy and non-energy businesses.
- Major growth drivers over the next two years include Zone 4 commissioning, Augene JV ramp-up, fuel additives portfolio expansion, NCB value chain improvements and selective debottlenecking projects.
- The company has maintained its long-term EBITDA guidance of ₹1,800-₹2,200 crore by FY28E

Financial summary

Exhibit 4: Profit and loss statement (₹ crore)

(Year-end March)	FY25	FY26	FY27E	FY28E
Total Operating Income	7,269.0	8,285.0	9,688.3	10,804.7
Growth (%)	14.1	14.0	16.9	11.5
Raw Material Expenses	4,653.0	5,349.0	6,177.4	6,861.6
Gross Profit	2,616.0	2,936.0	3,510.9	3,943.1
Gross Profit Margins (%)	36.0	35.4	36.2	36.5
Employee Expenses	422.0	423.0	487.1	543.2
Other Expenditure	1,195.0	1,348.0	1,539.8	1,620.7
Total Operating Expenditure	6,270.0	7,120.0	8,204.3	9,025.5
EBITDA	**999.0**	**1,165.0**	**1,484.0**	**1,779.2**
Growth (%)	2.0	16.6	27.4	19.9
Interest	275.0	341.0	332.0	247.3
Depreciation	434.0	474.0	537.9	609.7
Other Income	18.0	5.0	3.0	0.0
PBT before Exceptional Items	**308.0**	**355.0**	**617.1**	**922.3**
Less: Exceptional Items	-2.0	7.0	2.0	0.0
PBT after Exceptional Items	310.0	348.0	615.1	922.3
Total Tax	-24.0	-56.0	97.8	146.6
PAT after MI	333.9	419.0	517.3	775.7
Adjusted PAT	**331.9**	**426.0**	**519.3**	**775.7**
Growth (%)	-20.8	28.3	21.9	49.4
EPS (Adjusted)	**9.2**	**11.8**	**14.3**	**21.4**

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement (₹ crore)

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	312.0	338.0	517.3	775.7
Add: Depreciation & Amortization	434.0	474.0	537.9	609.7
Net Increase in Current Assets	-250.0	-971.0	51.7	-363.8
Net Increase in Current Liabilities	481.0	563.0	-370.8	177.7
Others	265.0	377.0	332.0	247.3
CF from Operating activities	**1,242.0**	**781.0**	**1,068.1**	**1,446.5**
Investments	-3.0	-20.0	0.0	0.0
(Purchase)/Sale of Fixed Assets	-1,386.0	-1,124.0	-850.0	-450.0
Others	-9.0	2.0	4.7	-5.4
CF from Investing activities	**-1,398.0**	**-1,142.0**	**-845.3**	**-455.4**
(inc)/Dec in Loan	239.0	998.0	-350.0	-450.0
Dividend & Dividend tax	-36.0	-36.0	-51.7	-77.6
Other	-276.0	-217.0	-332.0	-247.3
CF from Financing activities	-73.0	745.0	-733.7	-774.8
Net Cash Flow	**-229.0**	**384.0**	**-511.0**	**216.3**
Cash and Cash Equivalent	428.0	199.0	583.0	72.0
Cash	**199.0**	**583.0**	**72.0**	**288.3**
Free Cash Flow	**-144.0**	**-343.0**	**218.1**	**996.5**

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet (₹ crore)

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	181.0	181.0	181.0	181.0
Reserve and Surplus	5,424.0	5,774.0	6,239.6	6,937.7
Total Shareholders funds	5,605.0	5,955.0	6,420.6	7,118.7
Total Debt	3,789.0	4,921.0	4,571.0	4,121.0
Deferred Tax Liability	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0
Other Non Current Liabilities	174.0	118.0	120.4	122.8
Source of Funds	**9,568.0**	**10,994.0**	**11,111.9**	**11,362.5**
Gross Block - Fixed Assets	8,912.9	9,409.9	10,659.9	11,509.9
Accumulated Depreciation	2,536.9	3,010.9	3,548.8	4,158.5
Net Block	6,376.0	6,399.0	7,111.1	7,351.4
Capital WIP	1,454.0	2,187.0	1,787.0	1,387.0
Fixed Assets	7,830.0	8,586.0	8,898.1	8,738.4
Investments	48.0	132.0	132.0	132.0
Deferred Tax Assets	218.0	304.0	310.1	316.3
Other non-Current Assets	122.0	80.0	81.6	83.2
Inventory	1,454.0	1,732.0	1,433.3	1,598.5
Debtors	786.0	1,403.0	1,640.6	1,829.7
Other Current Assets	455.0	469.0	478.4	487.9
Cash	199.0	583.0	72.0	288.3
Total Current Assets	2,894.0	4,187.0	3,624.4	4,204.5
Creditors	1,237.0	1,840.0	1,459.9	1,628.1
Provisions	16.0	15.0	15.3	15.6
Other Current Liabilities	291.0	450.0	459.0	468.2
Total Current Liabilities	1,544.0	2,305.0	1,934.2	2,111.9
Net Current Assets	1,350.0	1,882.0	1,690.2	2,092.6
Application of Funds	**9,568.0**	**10,984.0**	**11,111.9**	**11,362.5**

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Reported EPS	9.2	11.6	14.3	21.4
Cash EPS	8.2	10.6	12.9	19.3
BV per share	154.8	164.5	177.4	196.6
Cash per Share	5.5	16.1	2.0	8.0
Dividend per share	0.9	1.2	1.4	2.1
Operating Ratios (%)				
Gross Profit Margins	36.0	35.4	36.2	36.5
EBITDA margins	13.7	14.1	15.3	16.5
Adjusted PAT Margins	4.6	5.1	5.4	7.2
Cash Conversion Cycle	50.4	57.1	60.8	60.8
Asset Turnover	0.82	0.88	0.91	0.94
EBITDA conversion Rate	124.3	67.0	72.0	81.3
Return Ratios (%)				
RoE	5.9	7.2	8.1	10.9
RoCE	6.1	6.3	8.5	10.3
RoIC	7.1	8.4	10.2	12.1
Valuation Ratios (x)				
P/E	52.0	41.5	33.6	22.4
EV / EBITDA	21.0	18.6	14.7	11.9
EV / Net Sales	2.9	2.6	2.3	2.0
Market Cap / Sales	2.4	2.1	1.8	1.6
Price to Book Value	3.1	2.9	2.7	2.4
Solvency Ratios				
Debt / EBITDA	3.8	4.2	3.1	2.3
Debt / Equity	0.7	0.8	0.7	0.6
Current Ratio	1.7	1.6	1.8	1.9
Quick Ratio	**0.8**	**0.8**	**1.1**	**1.1**
Inventory days	73.0	76.3	54.0	54.0
Debtor days	39.5	61.8	61.8	61.8
Creditor days	62.1	81.1	55.0	55.0

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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