

Resilient quarter amid supply chain disruption

Specialty Chemicals ▶ Result Update ▶ May 05, 2026

CMP (Rs): 487 | TP (Rs): 550

Aarti's Q4 EBITDA at Rs3.4bn (+27% YoY, +6% QoQ) was above the street's and our estimates. This was mainly owing to higher MMA, NT, DCB, and MEA volumes and higher gross margins. The Middle East (ME) crisis has put pressure in the energy segment, as exports to the ME have halted and availability of feedstock is impacted (expects pent-up demand once the situation stabilizes). While the non-energy business has witnessed healthy volume growth, margins in some end-uses remain under pressure. Capex intensity has reduced, with FY26 capex at Rs11bn and FY27 guidance at Rs7-8bn. We have still built in the lower end of its FY28 EBITDA guidance considering the volatile macro environment. We retain our estimates, factoring capacity commissioning of MPP and various blocks at Zone-IV, along with margin recovery amid China's anti-involution efforts (benefiting NCB and other value chains). We retain BUY on Aarti while raising TP by 10% to Rs550 from Rs500 (rollover to Mar-28E EPS).

MMA volumes remain volatile owing to ME conflict

Aarti posted EBITDA of Rs3.4bn (+27% YoY/+6% QoQ) in Q4FY26. The improvement was led by i) higher MMA, NT, DCB, and MEA volumes, and ii) higher gross margin aided by forex and marginal inventory gains. The conflict-led disruption has put its energy business under pressure, with 4% QoQ decline in MMA volumes due to a halt in shipments to the ME. ME exposure to overall topline stands at ~10%. However, Aarti was able to redirect the ME MMA shipments to other regions like the US and EMEA, hence largely offsetting the impact of supply chain disruption to the ME (expects pent up demand once the situation stabilizes). The geography-mix change led to higher working capital.

Non-energy business witnessing healthy volume growth

Aarti's non-energy business reported steady performance, with +9% YoY/+13% QoQ volume growth. In terms of demand, gradual recovery was visible in select products in agrochemicals. In pigments and pharmaceutical segments, volumes are expected to largely be driven by domestic demand. In polymer and additives segment, PDA remained under pressure due to Chinese competition, while PDCB continued growth momentum, driven by Chinese EV application. With regard to pricing, agrochemicals and fluoro product margins remain under pressure, while there are green shoots visible in value chains like NCB, where there has been margin improvement on the back of the Chinese anti-involution efforts.

Zone-IV to be commissioned in FY27 in staggered manner

There has been a delay of 3-4 months in Zone-IV projects due to labor constraints, but the management expects to commission it in a phased manner by the end of FY27. The management has reaffirmed its FY28 EBITDA guidance of Rs18-22bn, led by cost-optimization measures, ramp-up of existing capacities, and commissioning of MPPs and various blocks at Zone-IV. In FY26, Aarti spent ~Rs11bn capex, in line with its guidance, and guided for lower capex intensity going forward, with Rs7-8bn capex expected in FY27 and focus on lowering net debt. We bake in the lower end of the FY28 EBITDA guidance, to account for the volatility in the energy business. Accordingly, we retain our estimates.

Target Price – 12M	Mar-27
Change in TP (%)	10.0
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	12.9

Stock Data	ARTO IN
52-week High (Rs)	523
52-week Low (Rs)	338
Shares outstanding (mn)	362.6
Market-cap (Rs bn)	177
Market-cap (USD mn)	1,852
Net-debt, FY27E (Rs mn)	37,058.6
ADTV-3M (mn shares)	1.3
ADTV-3M (Rs mn)	560.4
ADTV-3M (USD mn)	5.9
Free float (%)	57.8
Nifty-50	24,032.8
INR/USD	95.3

Shareholding, Mar-26

Promoters (%)	42.1
FPIs/MFs (%)	7.4/20.1

Price Performance

(%)	1M	3M	12M
Absolute	19.1	7.3	8.1
Rel. to Nifty	12.6	14.5	10.0

1-Year share price trend (Rs)**Aarti Industries: Financial Snapshot (Consolidated)**

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	63,720	72,710	82,860	98,930	117,790
EBITDA	9,760	10,010	11,670	14,956	18,401
Adj. PAT	4,160	3,290	4,510	5,815	8,057
Adj. EPS (Rs)	11.5	9.1	12.5	16.1	22.3
EBITDA margin (%)	15.3	13.8	14.1	15.1	15.6
EBITDA growth (%)	(10.4)	2.6	16.6	28.2	23.0
Adj. EPS growth (%)	(23.7)	(20.9)	37.1	28.9	38.6
RoE (%)	8.1	6.0	7.8	9.3	11.7
RoIC (%)	9.5	8.6	10.5	11.0	13.3
P/E (x)	42.4	53.9	42.1	30.3	21.9
EV/EBITDA (x)	21.2	20.6	17.7	13.8	11.2
P/B (x)	3.3	3.1	2.9	2.7	2.4
FCFF yield (%)	(0.3)	(0.7)	(2.2)	4.5	3.4

Source: Company, Emkay Research

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Exhibit 1: Aarti – Q4 results update

P&L (Rs mn)	Reported					Emkay Estimates				
	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	Q4FY26 vs Est (%)		FY26	FY25	YoY (%)
Net revenue	19,490	23,180	22,050	13	-5	21,439	3	82,980	72,720	14
Raw material cost	(12,510)	(15,310)	(13,210)	6	-14	(13,715)	-4	(53,490)	(46,530)	15
Gross profit	6,980	7,870	8,840	27	12	7,724	14	29,490	26,190	13
Gross margin (%)	35.8	34.0	40.1	427 bps	613 bps	36.0	406 bps	35.5	36.0	-48 bps
Employee cost	(990)	(1,060)	(1,030)	4	-3	(1,201)	-14	(4,230)	(4,225)	0
Other overheads	(3,310)	(3,600)	(4,400)	33	22	(3,537)	24	(13,620)	(11,955)	14
Total expenses	(16,810)	(19,970)	(18,640)	11	-7	(18,453)	1	(71,340)	(62,710)	14
EBITDA	2,680	3,210	3,410	27	6	2,986	14	11,640	10,010	16
EBITDA margin (%)	13.8	13.8	15.5	171 bps	161 bps	13.9	153 bps	14.0	13.8	26 bps
Other income	(30)	20	(10)	-67	-150	-	-	50	130	-62
Interest	(640)	(690)	(1,120)	75	62	(733)	53	(3,410)	(2,750)	24
Depreciation	(1,130)	(1,210)	(1,190)	5	-2	(1,271)	(6)	(4,740)	(4,340)	9
Exceptional items	-	(150)	-	-	(100)	-	-	70	20	250
PBT	880	1,180	1,090	24	-8	983	11	3,610	3,070	18
Tax	70	150	260	271	73	-	-	560	230	143
Share of associates profit	-	-	-	-	-	-	-	-	-	-
Adj PAT	950	1,443	1,350	42	-6	983	37	4,118	3,285	25
EO items	-	(113)	-	-	(100)	-	-	53	15	250
Reported PAT	950	1,330	1,350	42	2	983	37	4,170	3,300	26
EPS (Rs)	2.6	3.7	3.7	42	2	2.7	37	11.5	9.1	26
Costs as a % of sales										
Raw material cost	64.2	66.0	59.9	-428 bps	-614 bps	64.0	-407 bps	64.5	64.0	47 bps
Employee cost	5.1	4.6	4.7	-41 bps	9 bps	5.6	-93 bps	5.1	5.8	-72 bps
Other overheads	17.0	15.5	20.0	297 bps	442 bps	16.5	345 bps	16.4	16.4	-3 bps
Income tax rate (%)	(8.0)	(12.7)	(23.9)	-1590 bps	-1115 bps	-	-2386 bps	(15.5)	(7.5)	-803 bps

Source: Company, Emkay Research

Exhibit 2: Capacity and utilization trends show significant upside potential, leading to operating leverage

Product Group	Capacity (kt; expanded period)	FY23 (kt)	FY24 (kt)	FY25 (kt)	FY26 (kt)	YoY	Q4FY25 (kt)	Q3FY26 (kt)	Q4FY26 (kt)	YoY	QoQ	FY26 utilization
NCB	108 (from Q3FY24)	77.8	73.5	85.3	92.7	9%	23.9	24.6	24.8	4%	1%	86%
DCB	120	84.2	80.7	88.6	96.5	9%	20.4	25.9	29.3	44%	13%	80%
Hydrogenation	60	37.2	39.1	44.4	50.8	14%	11.6	12	15.2	31%	27%	85%
PDA	12	4.2	4.4	3.9	6.6	69%	1	1.3	1.5	50%	15%	55%
NT	45 (from Q4FY25)	23.9	30.5	29.4	37	26%	7.9	8.9	11	39%	24%	82%
Ethylation	25-30 (from Q4FY25)	11.9	10.5	14.5	20.5	41%	4.6	5	7	52%	40%	82%
MMA	290 (from Q3FY26)	37.8	89.3	123	237.6	93%	34.8	69	66.6	91%	-3%	86%

Source: Company, Emkay Research

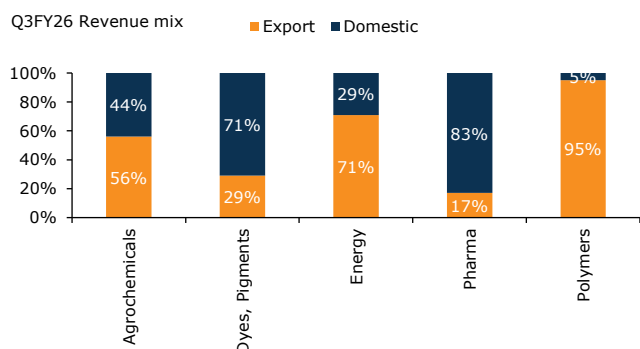
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Exhibit 3: Application-wise revenue and highlights

Application-wise revenue and highlights (Rs mn)	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	Market updates	Business highlights
Agrochemicals and fertilizers	3,985	2,990	4,602	15	54	Gradual demand recovery visible in select products; margins remain under pressure Macro uncertainties pose risks to demand in the current year China's anti-involution stance, US deal, and EU FTA to improve medium-term outlook	Gradual increase in volumes witnessed in select products PEDA capacity under commissioning trials Customer engagements have started for Zone-IV products, as capacities start commissioning from Q4FY26 Entered into a 4-year supply contract for existing product, with target revenue of USD150mn with no incremental capex required
Dyes, pigments, and printing inks	2,657	2,741	2,422	(9)	(12)	Chinese anti-involution to support volume and margin in NCB chain by end of Q4FY26 Global slowdown in pigment industry partially offset by increase in domestic demand	Domestic demand witnessing higher growth; exports market remain subdued Increase in RM prices passed on to customers with a lag
Energy and additives	7,970	12,709	10,172	28	(20)	Volumes to ME impacted by West Asia conflict US volumes at near steady state, with regular shipments Volatility linked to refining product margins and geopolitics continues	Higher volumes in Europe and Africa to aid customer diversification West Asia crisis to impact the availability of key feedstock Zone-IV Calcium Chloride plant commercialized
Pharmaceuticals	2,214	2,243	2,422	9	8	India's domestic pharma market remains steady PNCB volumes and margin aided by Chinese anti-involution Margin pressure from China persists, especially for fluoro products	Domestic expansion by key strategic customers will support volume growth
Polymer and additives	3,904	3,489	3,391	(3)	(13)	US volumes have resumed post India-US trade deal Chinese EV application leading healthy growth for PDCB	Diversifying demand growth for PDCB across various markets, including China Targeting margin growth via cost optimization and operating leverage
Others	1,409	748	1,211	(63.3)	(33.5)		
Total	22,140	24,920	24,220	9	(3)		

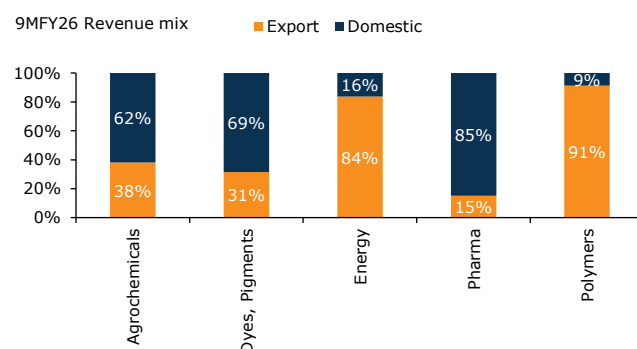
Source: Company, Emkay Research

Exhibit 4: Share of exports decreased in Q4 due to a decline in energy business volumes and dyes, pigments, and printing inks



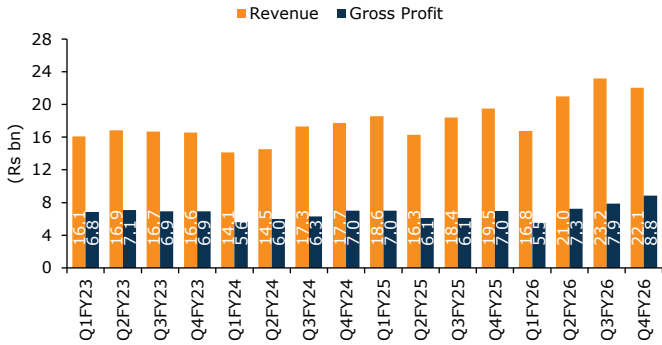
Source: Company, Emkay Research

Exhibit 5: Aarti's revenue mix in FY26 (40% domestic, 60% exports)



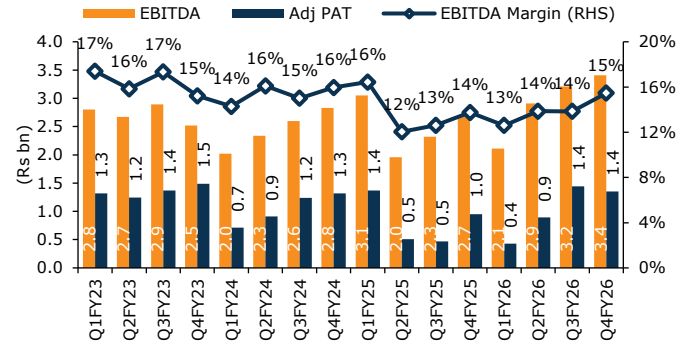
Source: Company, Emkay Research

Exhibit 6: Absolute gross profit is the highest in the last 3Y



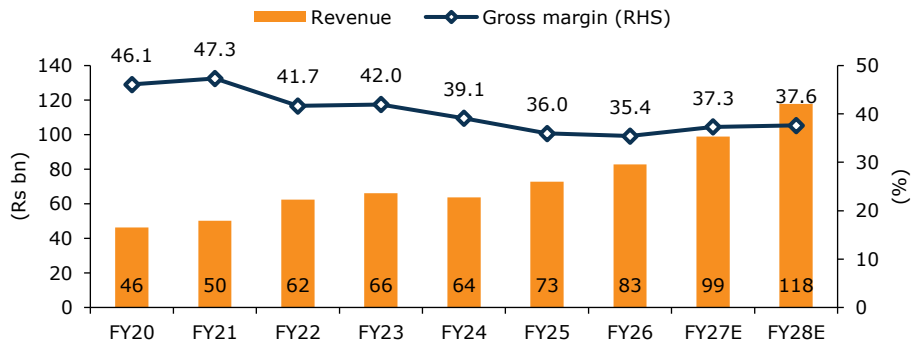
Source: Company, Emkay Research

Exhibit 7: EBITDA grew ~27% YoY



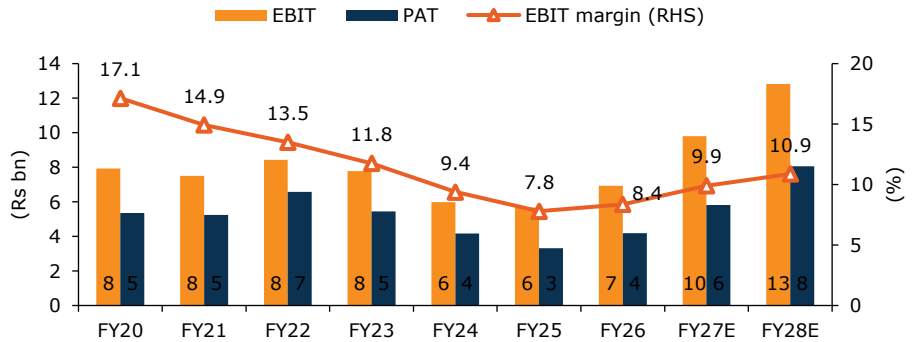
Source: Company, Emkay Research

Exhibit 8: Aarti to clock revenue CAGR of 19% over FY26-28E



Source: Company, Emkay Research

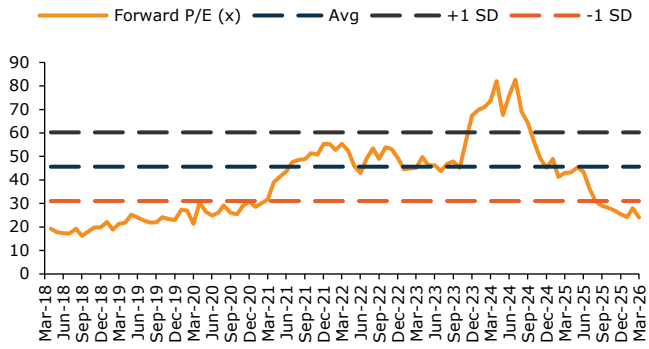
Exhibit 9: Volume growth and cost optimization to lead to EBIT growth



Source: Company, Emkay Research

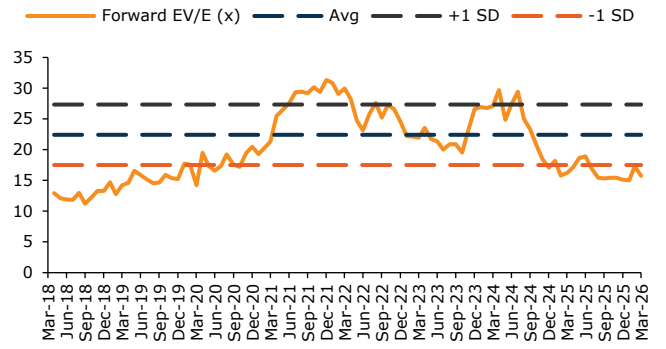
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Exhibit 10: Aarti – One-year forward P/E



Source: Company, Emkay Research

Exhibit 11: Aarti – One-year forward EV/EBITDA



Source: Company, Emkay Research

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Aarti Industries: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	63,720	72,710	82,860	98,930	117,790
Revenue growth (%)	(3.7)	14.1	14.0	19.4	19.1
EBITDA	9,760	10,010	11,670	14,956	18,401
EBITDA growth (%)	(10.4)	2.6	16.6	28.2	23.0
Depreciation & Amortization	3,780	4,340	4,740	5,156	5,582
EBIT	5,980	5,670	6,930	9,800	12,818
EBIT growth (%)	(23.2)	(5.2)	22.2	41.4	30.8
Other operating income	-	-	-	-	-
Other income	80	140	50	50	50
Financial expense	2,110	2,750	3,010	3,009	2,797
PBT	3,950	3,060	3,970	6,841	10,071
Extraordinary items	0	(20)	(320)	0	0
Taxes	(210)	(230)	(540)	1,026	2,014
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	4,160	3,270	4,190	5,815	8,057
PAT growth (%)	(23.7)	(21.4)	28.1	38.8	38.6
Adjusted PAT	4,160	3,290	4,510	5,815	8,057
Diluted EPS (Rs)	11.5	9.1	12.5	16.1	22.3
Diluted EPS growth (%)	(23.7)	(20.9)	37.1	28.9	38.6
DPS (Rs)	1.5	1.0	1.0	1.6	2.2
Dividend payout (%)	13.0	11.0	8.6	10.0	10.0
EBITDA margin (%)	15.3	13.8	14.1	15.1	15.6
EBIT margin (%)	9.4	7.8	8.4	9.9	10.9
Effective tax rate (%)	(5.3)	(7.5)	(13.6)	15.0	20.0
NOPLAT (pre-IndAS)	6,298	6,096	7,873	8,330	10,255
Shares outstanding (mn)	362	362	362	362	362

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	3,870	2,920	3,920	6,791	10,021
Others (non-cash items)	3,780	4,340	4,740	5,156	5,582
Taxes paid	(850)	60	30	(1,026)	(2,014)
Change in NWC	1,828	2,160	(3,280)	3,401	(1,779)
Operating cash flow	12,100	12,420	7,810	17,331	14,608
Capital expenditure	(12,761)	(13,880)	(12,440)	(8,000)	(7,500)
Acquisition of business	(58)	(250)	(840)	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(13,690)	(13,980)	(11,420)	(7,950)	(7,450)
Equity raised/(repaid)	(3)	0	0	0	0
Debt raised/(repaid)	6,900	2,250	11,320	(11,350)	(1,139)
Payment of lease liabilities	(227)	20	140	0	0
Interest paid	(2,110)	(2,750)	(3,010)	(3,009)	(2,797)
Dividend paid (incl tax)	(540)	(360)	(360)	(581)	(806)
Others	(47)	130	(500)	0	-
Financing cash flow	3,973	(710)	7,590	(14,941)	(4,741)
Net chg in Cash	2,383	(2,270)	3,980	(5,560)	2,417
OCF	12,100	12,420	7,810	17,331	14,608
Adj. OCF (w/o NWC chg.)	10,272	10,260	11,090	13,930	16,386
FCFF	(661)	(1,460)	(4,630)	9,331	7,108
FCFE	(2,771)	(4,210)	(7,640)	6,322	4,311
OCF/EBITDA (%)	124.0	124.1	66.9	115.9	79.4
FCFE/PAT (%)	(66.6)	(128.7)	(182.3)	108.7	53.5
FCFF/NOPLAT (%)	(10.5)	(23.9)	(58.8)	112.0	69.3

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	1,810	1,810	1,810	1,810	1,810
Reserves & Surplus	51,080	54,240	58,011	63,244	70,496
Net worth	52,890	56,050	59,821	65,054	72,306
Minority interests	10	0	0	0	0
Non-current liab. & prov.	(1,440)	(2,180)	(3,040)	(3,040)	(3,040)
Total debt	35,640	37,890	49,210	37,860	36,721
Total liabilities & equity	87,100	91,760	105,991	99,874	105,987
Net tangible fixed assets	55,875	62,765	62,650	65,494	67,411
Net intangible assets	85	485	970	970	970
Net ROU assets	530	510	370	370	370
Capital WIP	12,290	14,540	21,870	21,870	21,870
Goodwill	0	0	0	0	0
Investments [JV/Associates]	230	480	1,320	1,320	1,320
Cash & equivalents	5,160	2,950	6,090	801	3,218
Current Liab. (ex-cash)	25,530	27,230	36,680	37,750	44,775
Current Liab. & Prov.	12,600	17,200	24,230	28,700	33,947
NWC (ex-cash)	12,930	10,030	12,450	9,049	10,828
Total assets	87,100	91,760	105,991	99,874	105,987
Net debt	30,480	34,940	43,120	37,059	33,503
Capital employed	87,100	91,760	105,991	99,874	105,987
Invested capital	68,890	73,280	76,070	75,513	79,209
BVPS (Rs)	146.1	154.8	165.3	179.7	199.7
Net Debt/Equity (x)	0.6	0.6	0.7	0.6	0.5
Net Debt/EBITDA (x)	3.1	3.5	3.7	2.5	1.8
Interest coverage (x)	2.9	2.1	2.3	3.3	4.6
RoCE (%)	7.3	6.4	6.9	9.3	12.1

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	42.4	53.9	42.1	30.3	21.9
EV/CE(x)	2.3	2.2	1.9	2.0	1.9
P/B (x)	3.3	3.1	2.9	2.7	2.4
EV/Sales (x)	3.2	2.8	2.5	2.1	1.8
EV/EBITDA (x)	21.2	20.6	17.7	13.8	11.2
EV/EBIT(x)	34.6	36.5	29.8	21.1	16.1
EV/IC (x)	3.0	2.8	2.7	2.7	2.6
FCFF yield (%)	(0.3)	(0.7)	(2.2)	4.5	3.4
FCFE yield (%)	(1.6)	(2.4)	(4.3)	3.6	2.4
Dividend yield (%)	0.3	0.2	0.2	0.3	0.5
DuPont-RoE split					
Net profit margin (%)	6.5	4.5	5.4	5.9	6.8
Total asset turnover (x)	0.8	0.8	0.8	1.0	1.1
Assets/Equity (x)	1.6	1.6	1.7	1.6	1.5
RoE (%)	8.1	6.0	7.8	9.3	11.7
DuPont-RoIC					
NOPLAT margin (%)	9.9	8.4	9.5	8.4	8.7
IC turnover (x)	1.0	1.0	1.1	1.3	1.5
RoIC (%)	9.5	8.6	10.5	11.0	13.3
Operating metrics					
Core NWC days	74.1	50.4	54.8	33.4	33.6
Total NWC days	74.1	50.4	54.8	33.4	33.6
Fixed asset turnover	0.9	0.9	0.9	1.0	1.1
Opex-to-revenue (%)	23.8	22.2	21.4	22.2	22.0

Source: Company, Emkay Research

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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Apr-26	446	500	Buy	Meet Vora
04-Mar-26	413	500	Buy	Meet Vora
03-Feb-26	430	500	Buy	Meet Vora
06-Jan-26	375	450	Buy	Meet Vora
27-Dec-25	376	450	Buy	Meet Vora
07-Nov-25	392	450	Buy	Meet Vora
20-Sep-25	393	450	Buy	Meet Vora
01-Aug-25	406	450	Buy	Meet Vora
15-Jul-25	452	525	Buy	Meet Vora
23-Jun-25	445	525	Buy	Meet Vora
09-May-25	452	500	Add	Meet Vora
06-Apr-25	374	450	Add	Meet Vora
03-Feb-25	453	525	Add	Meet Vora
11-Nov-24	440	525	Add	Meet Vora
24-Sep-24	589	675	Buy	Meet Vora
27-Aug-24	640	800	Buy	Meet Vora
13-Aug-24	621	800	Buy	Meet Vora
14-Jul-24	706	800	Buy	Meet Vora
07-Jun-24	635	800	Buy	Meet Vora
13-May-24	669	800	Buy	Meet Vora

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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