Aarti Industries

09 August 2021

In-line quarter; growth guidance intact

RESULT UPDATE

Sector: Chemical **Rating: HOLD**

CMP: Rs 950 **Target Price: Rs 803**

Stock Info

Sensex/Nifty	54,402/ 16,258
Bloomberg	ARTO IN
Equity shares (mn)	362.5
52-wk High/Low	Rs 987/ 484
Face value	Rs 5
M-Cap	Rs 344bn/USD 4.8bn
3-m Avg volume	US$ 2.1mn

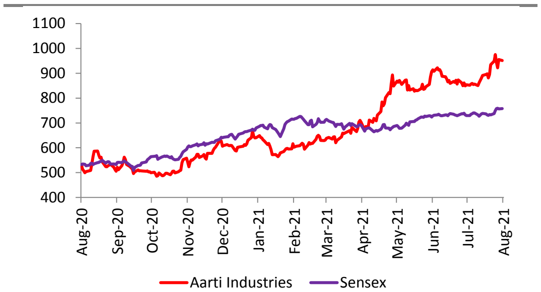
Financial Snapshot (Rs mn)

Y/E Mar	FY21	FY22E	FY23E
Net sales	45,061	58,844	72,450
EBITDA	9,815	13,651	16,765
PAT (adj.)	5,235	7,737	9,702
EPS (adj.) (Rs)	14.4	21.3	26.8
PE (x)	38.2	44.5	35.5
P/B (x)	5.7	6.5	5.6
EV/EBITDA (x)	23.3	26.7	21.9
RoE (%)	16.3	15.6	15.5
RoCE (%)	12.1	13.0	13.7
D/E (x)	0.9	0.6	0.6
OPM (%)	21.8	23.2	23.1
Dividend Per Share (Rs)	1.4	4.3	5.4
Dividend Yield (%)	0.3	0.4	0.6
Dividend payout (%)	10	20	20

Shareholding Pattern (%)

	Jun'21	Mar'21	Dec'20
Promoter	44.9	46.8	47.3
- Pledged	-	-	-
FII	11.9	8.7	9.0
DII	13.6	15.6	14.6
Others	29.6	28.9	29.1

Stock Performance (1-year)



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Aarti Industries (ARTO) 1QFY22 result was broadly in line with our estimate with net sales/EBITDA/APAT growth of 40%/72%/101% YoY and 9%/21%/21% QoQ largely led by higher commodity prices (+10-40% QoQ). Key chemistries volume growth was 20% YoY/-15% QoQ to 26,225tn. Exports/domestic growth was 16%/9% QoQ. Gross margin was flat at 53.7% QoQ as spreads were a mixed bag - Chlorination and Toluene chains saw a decline in spreads (MCB -17% YoY, ODCB /PDCB -14%, 33DCB -63%, OT/PT -56%, DMS -4%) while Nitro Chloro Benzenes (NCB) and Phlyenediamines (PDA) chains witnessed spread improvement (PNCB +5%, ONCB +31%, 24 DNCB +80%, PNA +18%, ONA +19%). OPM improved to 23.8% vs. 19.4% YoY and 21.5% QoQ led by lower staff costs and other expenses. The management remains confident of achieving its sales growth guidance of 30-35% during FY21-24 and margin improvement from FY23. We revise our FY22/23E earnings by +3%/+5% as we factor in the 1QFY22 performance and a rise in most of ARTO's product prices. While the long-term growth outlook remains strong, negative FCF, sluggish demand recovery, delay in key projects and the slow ramp-up of newly added capacities remain our key concerns. We maintain our HOLD rating on the stock with a target price of Rs 803 (earlier Rs 792) based on 30x FY23E earnings.

Chemicals (84% of sales) – Strong growth guidance maintained: Segmental sales grew 50% YoY/12% QoQ and EBIT margin improved to 18.8% vs. 15.4% YoY and 15.6% QoQ. Adjusting for the compensation from Bayer for the termination of the 1st long-term contract, sales growth was 53% YoY/13% QoQ and EBIT margin was 16% vs. 11.3% YoY and 12.4% QoQ. Sales growth was impacted by regional lockdowns and slowdown in the end-user industries. Despite lower capacity utilization, the margin improvement was primarily due to improved pricing across the product basket. The management expects sales growth of 30-35% during FY21-24 and margin improvement from FY23 based on 1) 60% chlorination capacity addition in 4QFY21, 2) 44% NCB chain capacity addition for more downstream products in Nitro Toluene (NT), Chloro Toluene (CT) and NCB value chain (OPM 25-30%), 3) introduction of Chloro Toluene, 4) increased capacity at the Dahej SEZ plant (agrochemical intermediates) and 5) sales contribution from long-term contracts. We estimate chemical division sales CAGR of 28% between FY21-23E.

Pharmaceuticals (16% of sales) – RM costs dent margins; recovery in coming quarters: Segmental sales grew 24% YoY/7% QoQ while EBIT margin contracted to 19.8% vs. 23.3% YoY and 21.2% QoQ. The delay in the dispatch of some high-margin products because of logistics-related challenges impacted sales growth. Margins took a hit due to a weak product mix and rise in raw material & logistics-related costs. The management remains confident of continued growth and expects margin recovery in the coming quarters. We estimate sales CAGR of 17% between FY21-23E given 1) capacity addition in APIs (active pharmaceutical ingredients) and intermediates (~Rs 2bn capex in FY21) to be operational from 2HFY22, 2) value additions (antihypertensive, cardiovascular, oncology and corticosteroids) and 3) increased penetration in regulated markets.

Other highlights from the earnings call:

- **Pandemic delays second & third long-term contracts:** The second long-term contract of Rs 100bn for 20 years (Rs 5bn p.a.) has got delayed by more than a year and is likely to commence from 3QFY22. The third long-term contract of Rs 9bn for 10 years (Rs 0.9bn p.a.) is delayed by 3 quarters and should start from 4QFY22.
- **Capex plan of Rs 15bn for FY22** of which, Rs 2.95bn was spent during 1QFY22.
- **The fundraising of Rs 12bn through QIP during the quarter** (for expansion) at an issue price of Rs 855/share diluted 4.03% of the total outstanding share.
- **Value-added products** revenue share was 70% vs. 74% YoY and 75% QoQ.

Exhibit 1: Quarterly financial statement

Particulars (Rs. mn)	1QFY22	1QFY21	YoY	4QFY21	QoQ
Net Sales	**13,168**	**9,373**	**40%**	**12,094**	**9%**
Other income	1	2	-77%	0	400%
Total Income	**13,168**	**9,376**	**40%**	**12,094**	**9%**
Expenditure					
Cost of material	**6,101**	**4,470**	**36%**	**5,586**	**9%**
Employees expenses	**995**	**897**	**11%**	**976**	**2%**
Other expenses	**2,934**	**2,187**	**34%**	**2,928**	**0%**
Total expenditure	**10,030**	**7,553**	**33%**	**9,491**	**6%**
EBITDA	3,139	1,822	72%	2,603	21%
EBITDA (Excl. OI)	**3,138**	**1,820**	**72%**	**2,603**	**21%**
Depreciation	686	520	32%	656	4%
EBIT	**2,453**	**1,302**	**88%**	**1,947**	**26%**
Finance Cost	383	253	51%	216	77%
EBT	**2,070**	**1,049**	**97%**	**1,731**	**20%**
Tax	419	217	93%	337	24%
Tax rate%	20%	21%		19%	
Reported PAT	**1,651**	**832**	**98%**	**1,393**	**18%**
Adjusted PAT	**1,649**	**819**	**101%**	**1,361**	**21%**
EPS (Rs.)	4.55	2.35	94%	3.91	16%
EPS Diluted (Rs.)	4.55	2.35	94%	3.91	16%
EBITDA margin	23.8%	19.4%	442 bps	21.5%	231 bps
PAT margin	12.5%	8.7%	379 bps	11.3%	127 bps

Source: Company, Systematix Institutional Research

Exhibit 2: Segment details

Particulars (Rs. mn)	1QFY22	1QFY21	YoY	4QFY21	QoQ
REVENUE	15,034	10,351	45%	13,468	12%
Chemicals	12,631	8,409	50%	11,230	12%
Pharmaceuticals	2,402	1,943	24%	2,238	7%
Less: GST	1,866	978	0%	1,375	0%
Net Sales	13,168	9,373	40%	12,094	9%
Sales mix:	-	-	0%	-	0%
Chemicals	84%	81%	0%	83%	0%
Pharmaceuticals	16%	19%	0%	17%	0%
EBIT	-	-	0%	-	0%
Chemicals	2,372	1,296	83%	1,747	36%
Pharmaceuticals	477	453	5%	475	0%
EBIT %					
Chemicals	18.8%	15.4%	336 bps	15.6%	322 bps
Pharmaceuticals	19.8%	23.3%	-349 bps	21.2%	-138 bps

Source: Company, Systematix Institutional Research

Exhibit 3: Change in estimates

Particulars (Rs mn)	Revised estimates		Previous estimates		Change	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Net Sales	58,844	72,450	58,428	70,106	1%	3%
EBITDA	13,651	16,765	13,389	16,198	2%	4%
PAT	7,737	9,702	7,481	9,198	3%	5%
OPM	23.2%	23.1%	22.9%	23.1%	28 bps	4 bps
NPM	13.1%	13.4%	12.8%	13.1%	34 bps	27 bps

Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY19	FY20	FY21	FY22E	FY23E
Net revenues	**42,136**	**41,863**	**45,061**	**58,844**	**72,450**
Revenue growth (%)	10.7	-0.6	7.6	30.6	23.1
- Op. expenses	32,485	32,090	35,246	45,193	55,685
EBITDA (Excl. OI)	**9,651**	**9,773**	**9,815**	**13,651**	**16,765**
EBITDA margins (%)	22.9	23.3	21.8	23.2	23.1
- Interest expenses	1,825	1,248	864	989	1,040
- Depreciation	1,627	1,852	2,313	2,893	3,530
+ Other income	21	88	7	29	72
- Tax	1,178	1,294	1,293	1,960	2,453
Effective tax rate (%)	19	19	19	20	20
Reported PAT	5,042	5,468	5,352	7,838	9,814
+/- Extraordinary items	14	-	-	-	-
+/- Minority interest	124	107	118	102	112
Adjusted PAT	**4,904**	**5,361**	**5,235**	**7,737**	**9,702**
EPS (Rs/share)	13.5	14.8	14.4	21.3	26.8

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY19	FY20	FY21	FY22E	FY23E
Share capital	433	871	871	1,813	1,813
Reserves & Surplus	25,873	28,916	34,158	51,507	59,381
Networth	**26,306**	**29,787**	**35,029**	**53,320**	**61,193**
Minority interest	840	946	122	122	122
Total Debt	26,044	26,489	32,762	33,197	36,147
Def. tax liab. (net)	1,930	2,110	2,339	2,339	2,339
Capital employed	**55,121**	**59,333**	**70,252**	**88,978**	**99,801**
Net Fixed assets	29,412	38,862	48,905	53,762	58,732
Investments	332	370	635	635	635
Net Working capital	17,335	17,628	16,589	21,556	26,545
Cash and bank balance	8,042	2,473	4,123	13,025	13,889
Capital deployed	**55,121**	**59,333**	**70,252**	**88,978**	**99,801**
Net debt	18,002	24,016	28,639	20,172	22,258
WC (days)	121	120	102	102	102
DE(x)	1.0	0.9	0.9	0.6	0.6

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY19	FY20	FY21	FY22E	FY23E
PAT	4,904	5,361	5,235	7,737	9,702
+ Non cash items	1,783	2,032	2,543	2,893	3,530
Cash profit	6,687	7,393	7,777	10,630	13,232
- Incr/(Decr) in WC	2,671	293	-1,039	4,967	4,989
Operating cash flow	**4,017**	**7,100**	**8,816**	**5,662**	**8,243**
- Capex	6,698	11,302	12,357	7,750	8,500
Free cash flow	**-2,681**	**-4,202**	**-3,541**	**-2,088**	**-257**
- Dividend	953	1,064	523	1,547	1,940
+ Equity raised	7,414	432	-	12,871	-
+ Debt raised	4,574	445	6,272	435	2,950
- Investments	-141	39	265	-	-
- Misc. items	773	1,141	295	770	-112
Net cash flow	**7,721**	**-5,569**	**1,649**	**8,902**	**865**
+ Opening cash	321	8,042	2,473	4,123	13,025
Closing cash	8,042	2,473	4,123	13,025	13,889

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY19	FY20	FY21	FY22E	FY23E
P/E (x)	27.8	25.4	38.2	44.5	35.5
P/BV (x)	5.2	4.6	5.7	6.5	5.6
EV/EBITDA (x)	16.0	16.4	23.3	26.7	21.9
RoE (%)	19.8	17.0	16.3	15.6	15.5
RoCE (%)	16.6	13.9	12.1	13.0	13.7
Fixed Asset turnover (x)	1.3	1.1	0.9	0.9	0.9
Dividend (%)	53	59	29	85	107
Dividend yield (%)	0.7	0.8	0.3	0.4	0.6
Dividend payout (%)	19	19	10	20	20
Debtors days	67	66	64	64	64
Creditor days	33	40	60	60	60
Inventory days	87	95	97	97	97
Revenue growth (%)	11	-1	8	31	23
EBITDA growth (%)	38	1	0	39	23
PAT growth (%)	46	8	-2	46	25

Source: Company, Systematix Institutional Research

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