



**November 14, 2025**

To  
Manager (CRD)  
**BSE Ltd.**  
P.J. Towers, Dalal Street,  
Mumbai 400 001  
**Script Code- 516064**

Manager (CRD)  
**National Stock Exchange of India Ltd. (NSE)**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai - 400051  
**Script Code- ARROWGREEN**

**Ref: Script Code- 516064**

**Script Code- ARROWGREEN**

**Sub: Presentation on Business Performance of the Company**

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Dear Sir,

With reference to captioned subject matter, please find enclosed herewith presentation on business performance of the Company.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Arrow Greentech Limited**

Poonam Bansal  
**Company Secretary**



**ARROW GREENTECH LTD**

CIN No.: L21010MH1992PLC069281

Registered Office: 1/F Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai 400 053, Maharashtra,

Phone: +91 22-4974 3758 , Email : [contact@arrowgreentech.com](mailto:contact@arrowgreentech.com) Website: [www.arrowgreentech.com](http://www.arrowgreentech.com)

Works: Plot No 531 0,5311, GIDC, Ankleshwar 392002, Gujarat, INDIA Phone : +912646-224743/224744 E-mail : [ank@arrowgreentech.com](mailto:ank@arrowgreentech.com)



# ARROW GREENTECH LTD.

Investor Presentation

[www.arrowgreentech.com](http://www.arrowgreentech.com)





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**Q2 & H1 FY26 – Results Highlights**



# Chairman & MD's Comments on Results



**Mr. Shilpan Patel**  
Chairman and MD

*"We are pleased to report a strong rebound in performance for Arrow Greentech during Q2 FY26. The company delivered revenue from operation of ₹611 million, marking a robust 47% quarter-on-quarter growth. EBITDA stood at ₹208 million, reflecting a healthy 46% quarter-on-quarter growth and Profit After Tax also came in at ₹157 million, considering the momentum in our operating performance. This progressive performance, achieved amid a challenging macroeconomic backdrop, highlights the strength, resilience and adaptability of our diversified business model. Our agility in responding to global shifts continues to reinforce our position as a market leader poised to capture emerging opportunities.*

*We are particularly encouraged by the accelerated expansion of our Green Products segment, which delivered ₹123 million in revenue. This segment holds significant long-term potential and we are strategically positioned to scale it further as sustainability becomes an imperative across industries. We remain deeply committed to fostering environmentally responsible solutions and have proactively aligned our portfolio to this future-ready vision. In our High-Tech segment, revenue for the quarter stood at ₹488 million. Our focus on advanced anti-counterfeit solutions and high-value securitization technologies continues to gain traction globally. We are strengthening our engagement in markets where authentication and security are becoming critical priorities.*

*Looking ahead for FY26, we remain focused on strengthening our product portfolio by expanding and diversifying our product basket to meet the evolving demands of the industry. Our commitment to sustainable growth is unwavering, supported by continuous innovation and cutting-edge product development. With a clear roadmap, strong R&D capabilities and a highly dedicated team, we are hoping in our ability to maintain this momentum and deliver long-term, sustainable value to all stakeholders."*

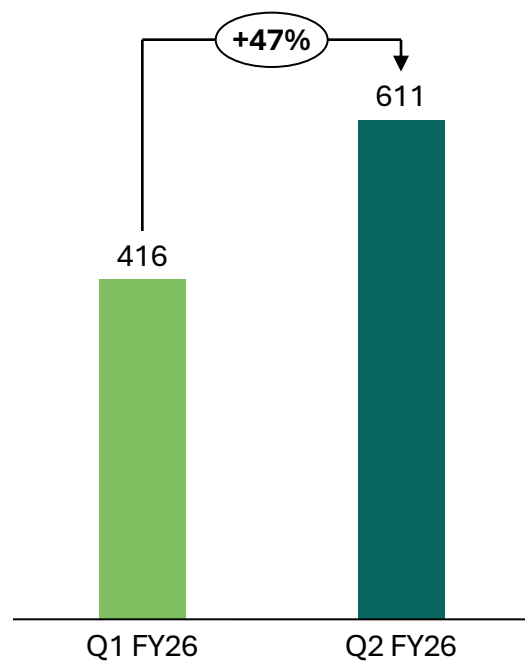
## Operational / Financial Highlights

- Revenue from operations for Q2 FY26 stood at Rs. 611 Millions, as compared to Rs. 416 Millions in Q1 FY26
- EBITDA for Q2 FY26 was Rs. 208 Millions, as compared to Rs. 142 Millions in Q1 FY26
- PBT for Q2 FY26 was Rs. 208 Millions, as compared to Rs. 143 Millions in Q1 FY26
- PAT for Q2 FY26 was at Rs. 157 Millions as compared to Rs. 109 Millions in Q1 FY26, With PAT margins of 25.3% in Q2 FY26



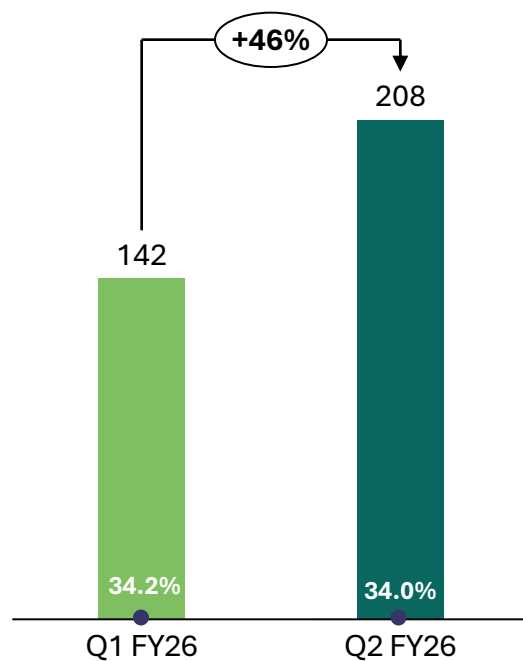
# Q2 FY26 Result Highlights

**Revenue from Operation  
(Rs. in Mn)**



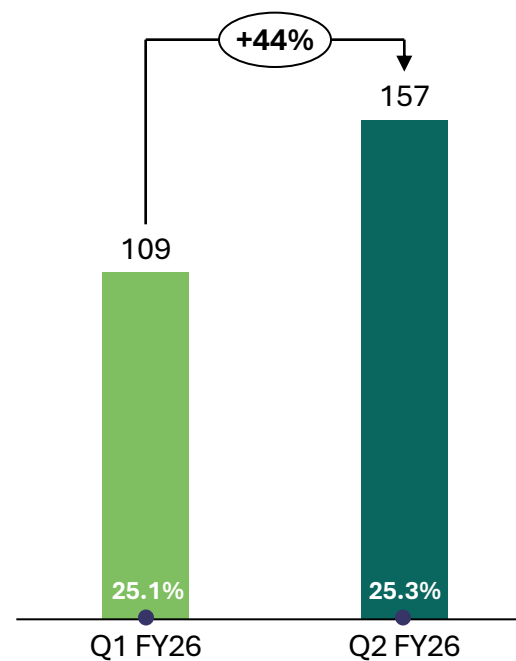
**EBITDA (Rs. in Mn)**

■ EBITDA ● EBITDA Margin (%)



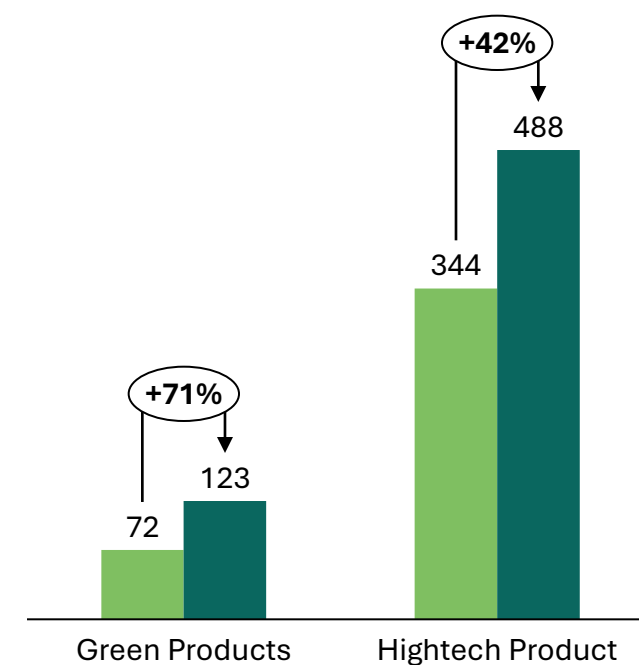
**PAT (Rs. in Mn)**

■ PAT ● PAT Margin (%)



**Segment Wise (Rs. in Mn)**

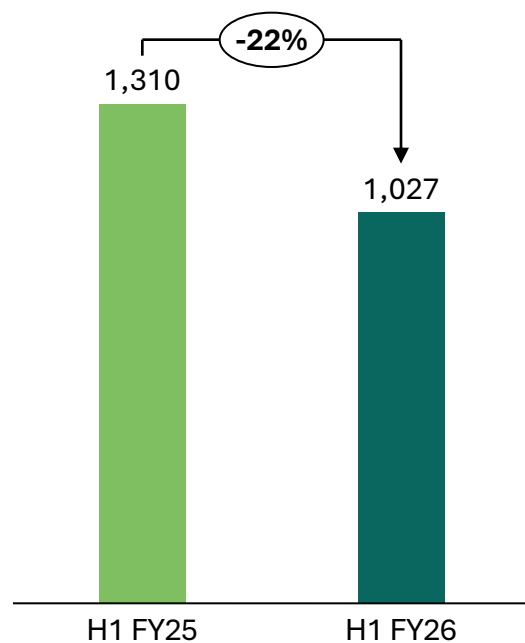
■ Q1 FY26 ■ Q2 FY26





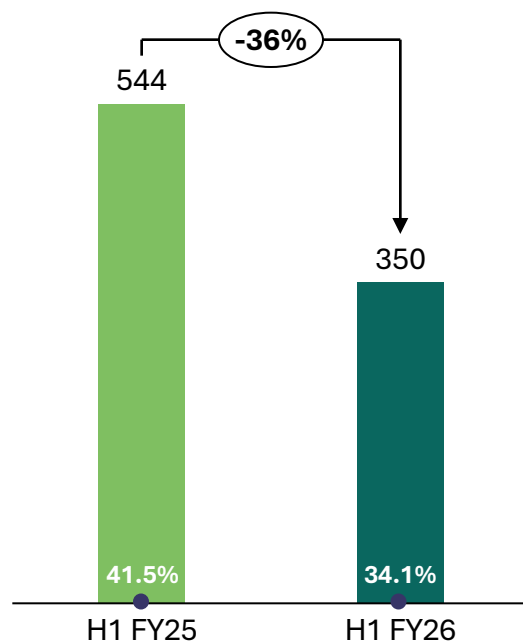
# H1 FY26 Result Highlights

**Revenue from Operation  
(Rs. in Mn)**



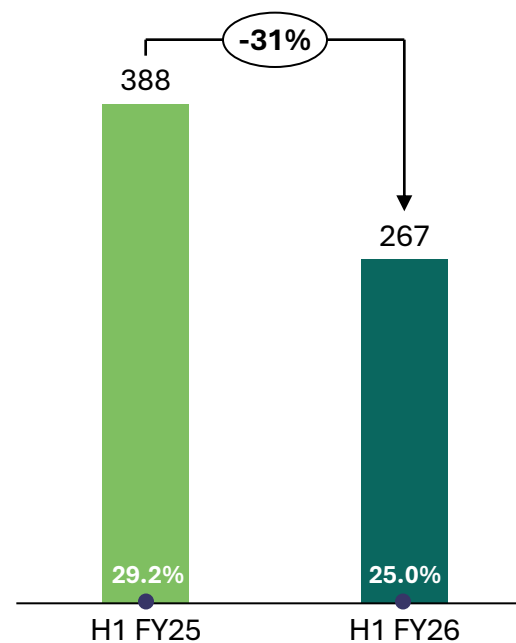
**EBITDA (Rs. in Mn)**

■ EBITDA ● EBITDA Margin (%)



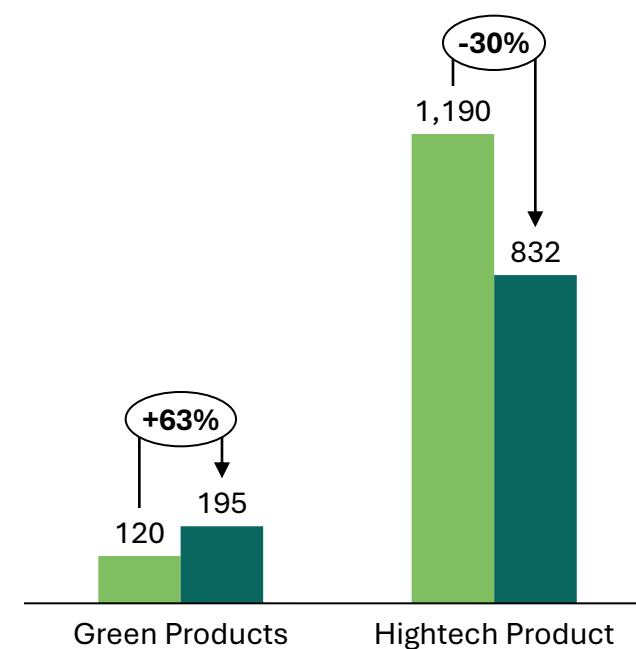
**PAT (Rs. in Mn)**

■ PAT ● PAT Margin (%)



**Segment Wise (Rs. in Mn)**

■ H1 FY25 ■ H1 FY26





# Consolidated Profit & Loss Statement

| Particulars (Rs. in Mn)                                    | Q2 FY26      | Q1 FY26      | Q-o-Q        | Q2 FY25      | Y-o-Y         | H1 FY26      | H1 FY25      | Y-o-Y         |
|------------------------------------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Revenue from Operations                                    | 611          | 416          |              | 648          |               | 1,027        | 1,310        |               |
| <b>Total Revenue</b>                                       | <b>611</b>   | <b>416</b>   | <b>46.8%</b> | <b>648</b>   | <b>-5.8%</b>  | <b>1,027</b> | <b>1,310</b> | <b>-21.6%</b> |
| Cost of Material Consumed                                  | 172          | 153          |              | 200          |               | 324          | 438          |               |
| Purchase of stock in trade                                 | 91           | 114          |              | 73           |               | 205          | 100          |               |
| Change in Inventories of Finished goods & Work in Progress | 28           | -87          |              | 3            |               | -59          | 19           |               |
| <b>Total Raw Material</b>                                  | <b>290</b>   | <b>180</b>   |              | <b>276</b>   |               | <b>470</b>   | <b>557</b>   |               |
| <b>Gross Profit</b>                                        | <b>320</b>   | <b>236</b>   | <b>35.5%</b> | <b>372</b>   | <b>-13.9%</b> | <b>557</b>   | <b>753</b>   | <b>-26.0%</b> |
| <b>Gross Profit Margin (%)</b>                             | <b>52.4%</b> | <b>56.8%</b> |              | <b>57.4%</b> |               | <b>54.2%</b> | <b>57.5%</b> |               |
| Employee Expenses                                          | 40           | 39           |              | 36           |               | 80           | 74           |               |
| Other Expenses                                             | 73           | 55           |              | 73           |               | 127          | 135          |               |
| <b>EBITDA</b>                                              | <b>208</b>   | <b>142</b>   | <b>45.7%</b> | <b>263</b>   | <b>-21.1%</b> | <b>350</b>   | <b>544</b>   | <b>-35.6%</b> |
| <b>EBITDA Margin (%)</b>                                   | <b>34.0%</b> | <b>34.2%</b> |              | <b>40.6%</b> |               | <b>34.1%</b> | <b>41.5%</b> |               |
| Other Income                                               | 21           | 19           |              | 11.4         |               | 40           | 19           |               |
| Depreciation                                               | 20           | 18           |              | 17           |               | 38           | 35           |               |
| <b>EBIT</b>                                                | <b>209</b>   | <b>143</b>   | <b>45.9%</b> | <b>257</b>   | <b>-18.8%</b> | <b>352</b>   | <b>529</b>   | <b>-33.4%</b> |
| <b>EBIT Margin (%)</b>                                     | <b>34.2%</b> | <b>34.4%</b> |              | <b>39.7%</b> |               | <b>34.3%</b> | <b>40.4%</b> |               |
| Finance Cost                                               | 1            | 1            |              | 1            |               | 2            | 1            |               |
| <b>Profit before Tax</b>                                   | <b>208</b>   | <b>143</b>   | <b>45.7%</b> | <b>257</b>   | <b>-19.1%</b> | <b>350</b>   | <b>528</b>   | <b>-33.6%</b> |
| <b>Profit before Tax(%)</b>                                | <b>34.0%</b> | <b>34.3%</b> |              | <b>39.6%</b> |               | <b>34.1%</b> | <b>40.3%</b> |               |
| Tax                                                        | 50           | 33           |              | 71           |               | 84           | 140          |               |
| <b>Profit After Tax</b>                                    | <b>157</b>   | <b>109</b>   | <b>44.2%</b> | <b>186</b>   | <b>-15.5%</b> | <b>267</b>   | <b>388</b>   | <b>-31.3%</b> |
| <b>PAT Margin (%)</b>                                      | <b>25.3%</b> | <b>25.1%</b> |              | <b>28.2%</b> |               | <b>25.0%</b> | <b>29.2%</b> |               |
| EPS (As per Profit after Tax)                              | 10.42        | 7.21         |              | 12.37        |               | 17.66        | 25.73        |               |



# Consolidated Balance Sheet Statement

| Assets (Rs in Mn)                         | Sep-25       | Mar-25       |
|-------------------------------------------|--------------|--------------|
| <b>Non-Current Assets</b>                 |              |              |
| (a) Property, plant and equipment         | 294          | 312          |
| (b) Capital Work-in-Progress              | 15           | 12           |
| (c) Right of use assets                   | 23           | 4            |
| (d) Other Intangible Asset                | 11           | 14           |
| (e) Intangible Asset under development    | 13           | 12           |
| (f) Investment Property                   | 51           | 46           |
| (g) Financial Assets                      |              |              |
| (i) Investments                           | 2            | 2            |
| (ii) Other Financial Assets               | 10           | 60           |
| (h) Deferred tax assets                   | 85           | 78           |
| (i) Income tax assets                     | 8            | 15           |
| (j) Other Non Current Assets              | 2            | 2            |
| <b>Total Non-Current Assets</b>           | <b>513</b>   | <b>558</b>   |
| <b>Current Assets</b>                     |              |              |
| (a) Inventories                           | 236          | 202          |
| (b) Financial Assets                      |              |              |
| (i) Investments                           | 761          | 454          |
| (ii) Trade Receivable                     | 122          | 293          |
| (iii) Cash and Cash Equivalents           | 250          | 167          |
| (iv) Bank balances other than (iii) above | 352          | 291          |
| (v) Loans                                 | 1            | 2            |
| (vi) Other financial assets               | 4            | 4            |
| (c) Other Current assets                  | 125          | 114          |
| <b>Total Current Assets</b>               | <b>1,852</b> | <b>1,526</b> |
| <b>Total Assets</b>                       | <b>2,365</b> | <b>2,084</b> |

| Equity & Liabilities (Rs in Mn)                      | Sep-25       | Mar-25       |
|------------------------------------------------------|--------------|--------------|
| <b>Equity</b>                                        |              |              |
| (a) Equity Share Capital                             | 151          | 151          |
| (b) Other Equity                                     | 1,966        | 1,732        |
| <b>Equity Attributable to Owners</b>                 | <b>2,117</b> | <b>1,883</b> |
| (c) Non-controlling interest                         | 18           | 18           |
| <b>Total Equity</b>                                  | <b>2,135</b> | <b>1,900</b> |
| <b>Non-Current Liabilities</b>                       |              |              |
| (a) Financial Liabilities                            |              |              |
| (i) Lease Liabilities                                | 20           | 5            |
| (b) Provisions                                       | 5            | 5            |
| (c) Income Tax liabilities                           | 33           | 26           |
| <b>Total Non-Current Liabilities</b>                 | <b>58</b>    | <b>36</b>    |
| <b>Current Liabilities</b>                           |              |              |
| (a) Financial Liabilities                            |              |              |
| (i) Trade Payables                                   |              |              |
| Total outstanding due to micro and small enterprises | 30           | 21           |
| Total outstanding due to others                      | 43           | 68           |
| (ii) Other financial liabilities                     | 62           | 44           |
| (iii) Lease Liabilities                              | 6            | 2            |
| (b) Provisions                                       | 6            | 5            |
| (c) Other current liabilities                        | 25           | 9            |
| <b>Total Current Liabilities</b>                     | <b>172</b>   | <b>148</b>   |
| <b>Total Equity &amp; Liabilities</b>                | <b>2,365</b> | <b>2,084</b> |



# Consolidated Cash Flow Statement

| Cash Flow Statement (Rs. in Mn)                               | Sep-25     | Sep-24     |
|---------------------------------------------------------------|------------|------------|
| <b>Cash Flow from Operating Activities</b>                    |            |            |
| Profit before Tax                                             | 350        | 528        |
| Adjustment for Non-Operating Items                            | 37         | 55         |
| <b>Operating Profit before Working Capital Changes</b>        | <b>387</b> | <b>583</b> |
| Changes in Working Capital                                    | -134       | 51         |
| <b>Cash Generated from Operations</b>                         | <b>521</b> | <b>532</b> |
| Less: Direct Taxes paid                                       | 75         | 98         |
| <b>Net Cash from Operating Activities</b>                     | <b>446</b> | <b>435</b> |
| Cash Flow from Investing Activities                           | -297       | -360       |
| Cash Flow from Financing Activities                           | -65        | -33        |
| <b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b> | <b>84</b>  | <b>42</b>  |
| Cash and cash equivalents at the beginning of the year        | 167        | 76         |
| <b>Cash and cash equivalents at the end of the year</b>       | <b>250</b> | <b>118</b> |

# ABOUT THE COMPANY



# Leadership Team: Board Of Directors



**Mr. Shilpan P. Patel**

Chairman & M.D

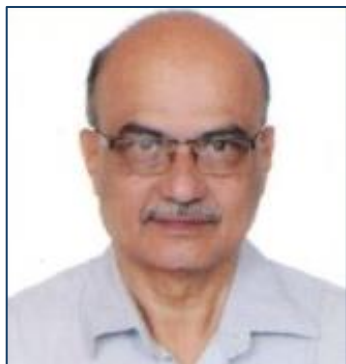
He holds a Master's in Business Administration from Sam Houston State University, Texas. With experience in the coating industry from Grace Paper Industries Pvt. Ltd, he developed the award-winning Water Soluble Film in 1990, a product with significant environmental impact. Appointed to the Board on October 30, 1992, Mr. Patel oversees Business Development and Strategic Management. Under his leadership, Arrow has received several awards, including the National IP Award for Patents & Commercialization.



**Mr. Neil Patel**

Jt. Managing Director

He possess excellent entrepreneurship and organizational skills and demonstrating keen interest in assuming operational responsibilities since joining the company. He serves as a member of the Audit and Stakeholders Relationship committee of the company.



**Mr. Prashant Mehta**

Independent Director

He is a Company Secretary with over 40 years of experience, has held key roles in renowned companies such as Premier Ltd, Jindal Iron and Steel Co Ltd. (now JSW Steel), and Shoppers Stop, bringing invaluable expertise in legal and secretarial affairs to the table.

# Leadership Team: Board Of Directors



**Mrs. Jigisha Patel**

Woman Director

She possess a great knowledge in supervising and coordinating the administration along with Managing and Handling Team. She also has a wide range of experience and knowledge in Corporate Affairs.



**Mr. Yogesh Gajjar**

Independent Director

He has done Diploma in Electronics from Government Polytechnic College in the year 1975. He is into Business of Electricals and Electronics services for last 45 years. He possesses good entrepreneurship and excellent organizational spirit. He has vast experience & knowledge in the field of electronics. He is based in Ahmedabad.



**Mrs. Barkharani Nevatia**

Independent Director

She is a Chartered Accountant practicing in Pune and Mumbai, offers extensive experience in corporate tax, statutory audits, and specialized knowledge in GST and Income Tax, backed by an LLB degree from Mumbai University and education from Narsee Monjee College of Commerce and Economics.

# Arrow Greentech In A Snapshot...



• Caters to the Niche Market



• State of the Art Manufacturing Facility located in Ankleshwar, Gujarat



• 23 registered patents and 40 Trademarks across the globe



• Vastly Experienced Research & Development Team



• Largest Manufacturer of Water Soluble Films in India





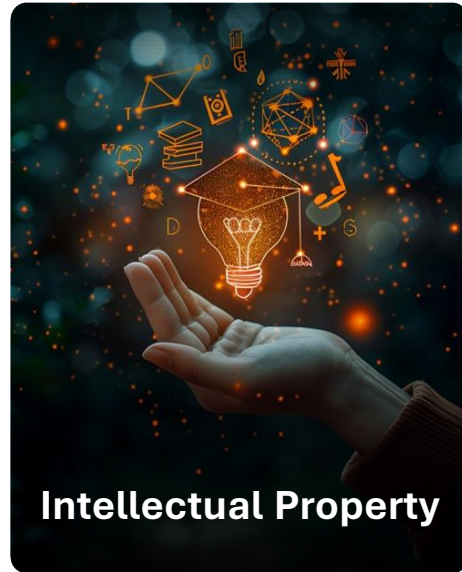


# Business Overview



Water Soluble Films

Development, Production & Marketing of Wide Range of Water-Soluble Films



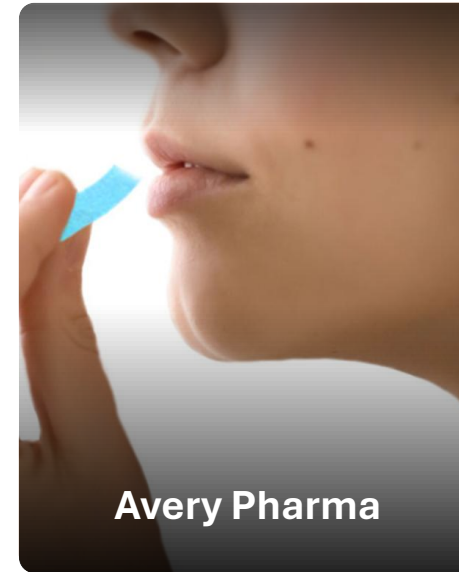
Intellectual Property

Total of 23 granted patents across the World across all key business verticals of paper and packing industry, Security products, Health, Hygiene & Food and Printing & PSA Materials



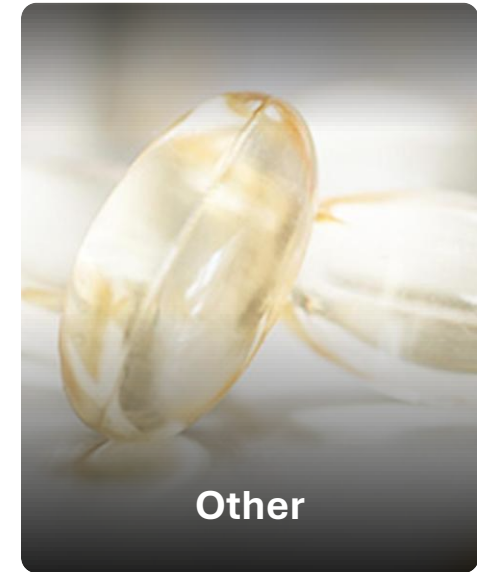
Security Products

Security products include Anti-counterfeit security thread for high security papers, brand protection technologies etc.



Avery Pharma

A 100% wholly-owned subsidiary of Arrow Greentech Limited, the company is committed to the cause of enhancing patient outcomes with a novel approach to oral drug administration, via its Mouth Dissolving Strips (MDS)



Other

The other segments include Watersol Capsules and BioPlast.

- › **Watersol Capsules:** The most concentrated range of hygiene products which are supplied in water-soluble capsules, without generating plastic waste
- › **Bioplast:** The bio-compostable film is an eco-friendly alternative to replace single-use plastic for our future generations



WATERSOL™

**WATER SOLUBLE FILM (WSF)**



# What Is Water Soluble Film (WSF)?

Watersol™ is our flagship brand, representing a commitment to creating eco-friendly, water-soluble packaging solutions. With sustainability at its core, Watersol offers a wide array of products that dissolve in water, providing a green solution for industries seeking to minimize their environmental impact.

Water-soluble film (WSF) is a flexible film made from Polyvinyl Alcohol that dissolves entirely in water, leaving no residue. These films have high strength and tear resistance and can be used by various consumers and industries in the form of packaging and industrial consumables.



## RM

PVA + Other Additives



## Process

Batching - Casting -  
Slitting - Curing -  
Packing - PVA film



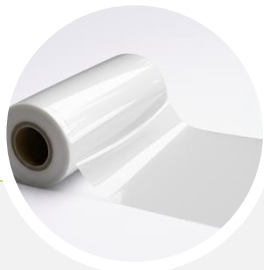
## Value Addition

Embossing - Printing





# Applications of WSF



**Packaging:** Used extensively for unit dose packaging of detergents, agrochemicals and dyes.



**Healthcare:** Specifically developed for use in hospitals and healthcare facilities, these PVOH-based bags allow for the safe and hygienic handling of contaminated linen.



**Agriculture:** Used for packaging pesticides and fertilizers, reducing exposure risk for handlers and minimizing environmental impact.



**Textiles:** Used in embroidery as water soluble backing materials which dissolves completely after the embroidery process.



**Consumer Goods:** Applied in making pouches for laundry detergents, dishwashing liquids, and other household cleaning products. Water soluble film provides a convenient and mess-free solution for packaging liquid and powder detergents.

## Properties of WSF



**Biodegradability**



**Transparency**



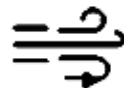
**Non-Toxic & Safe**



**Versatile**



**Barrier Properties**



**Anti-Static & Odorless**



01

Optimum tensile strength to handle weight from 10 grams to 10 kg.

02

Excellent moisture/ heat sealing for blocks, bars, powder, and granular product packaging.

03

Helps achieve an Accurate dosing system.

04

Optimum tear strength.

05

Flexible for machine automation.

06

Non-toxic and safe for the environment.

07

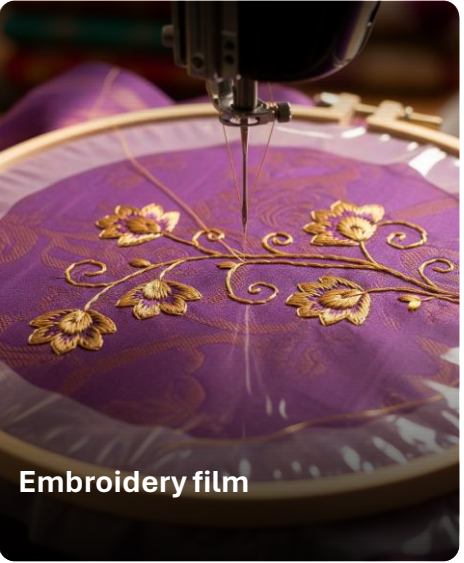
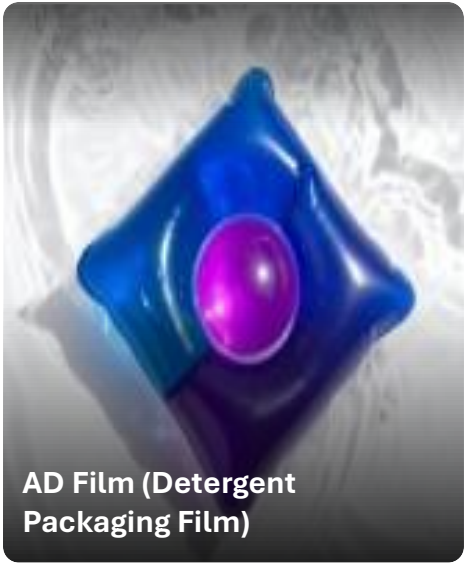
High puncture resistance.

08

Excellent organic solvent resistance.



# Product Usage





# Water Soluble Films (WSF) Industry Snapshot



|  |                                                                                                                                                                       |  |                                                                                                                                                           |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p><b>5.8%</b></p> <p>WSF Market size is expected to reach \$586 Mn by 2029 at CAGR of</p>                                                                            |  | <p>North America is estimated to be largest market for Water Soluble films market</p>                                                                     |
|  | <p>The market was valued at <b>USD 442 Mn</b> in 2024</p>                                                                                                             |  | <p>PVA (Polyvinyl Alcohol) dominates the water-soluble films market due to its excellent water solubility, biodegradability and non-toxic properties.</p> |
|  | <p>The Asia-Pacific region leads the market driven by fast industrial growth, rising demand for convenience products, and expansion in packaging and agriculture.</p> |  | <p>The market is <b>FRAGMENTED</b> with many players accounting for majority market revenue share</p>                                                     |

# State Of The Art Manufacturing Facilities

ANKLESHWAR, GUJARAT

~ 350 Km far from Mumbai

**R&D Centre**  
with Modern Equipments

Land on **99 years**  
renewable lease from GIDC

Common Utilities available  
for future expansion



**Factory**



**Warehousing  
Facility**



**Supply  
Zones**



**Direct  
Supply**



**Secondary  
Supply**

- Presence in Europe, Asia, North & South America and Africa – mainly 3 supply points located in India, United Kingdom and South America
- Wide Distribution channel to service our clients from around the world

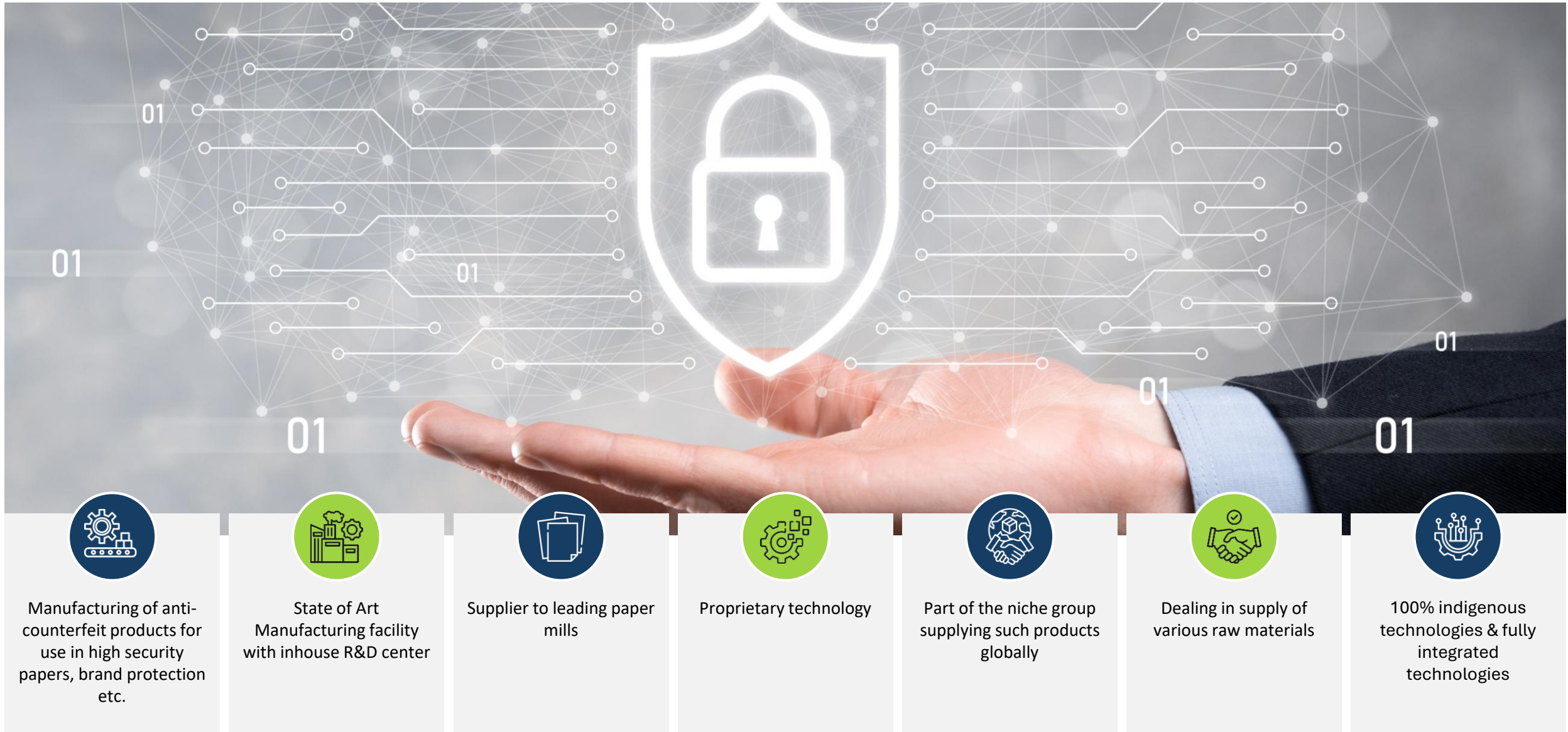


# SECURITY PRODUCTS





# Security Products







# Intellectual Property



## Granted Patents

Arrow Greentech Limited at present has 23 granted patents globally covering the territories of – India, UK, USA and Europe

## Patent Applications

Arrow Greentech Limited also has 15 Indian patent applications and 4 foreign patent applications under process covering various sectors, through mainly covering Water-Soluble Films and Security Section

## Trademarks

Arrow Greentech Limited has 40 in-force registered Trademarks along with 8 Trademark application currently under processing

## Group 1 – Paper and Packing Industry

| Cold Water Soluble Film | High strength paper and process of manufacture | High security paper and process of manufacture |                     | Self destructive irreversible security packaging film |                                                   | Method of producing a high security film and high security film produced by the said method |                     | Bio-Compostable Multi-Layered composite and methods of manufacturing the Same |
|-------------------------|------------------------------------------------|------------------------------------------------|---------------------|-------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------|-------------------------------------------------------------------------------|
| India<br>(20.02.24)     | United States<br>(22.11.11)                    | Europe<br>(13.09.17)                           | India<br>(03.01.18) | Europe<br>(05.05.10)                                  | United States<br>(23.08.2016)<br>(Div) (07.12.21) | Europe<br>(15.08.12)                                                                        | India<br>(31.10.18) | India<br>(10.01.24)                                                           |

## Group 2 – Packaging Industry

| Improved Water Soluble Film and method of making the same | Cold Water Soluble Film | High strength paper and process of manufacture | Self destructive irreversible security packaging film |                                                 | Bio-Compostable Multi-Layered composite and methods of manufacturing them | Edible water soluble packaging film and package made out of the said film |
|-----------------------------------------------------------|-------------------------|------------------------------------------------|-------------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|
| India<br>(12.12.23)                                       | India<br>(20.02.24)     | United States<br>(22.11.11)                    | Europe<br>(05.05.10)                                  | United States<br>(23.08.16)<br>(Div) (07.12.21) | India<br>(10.01.24)                                                       | India<br>(05.06.12)                                                       |

## Group 3 – Security Products

| Security Laminates | High security paper and process of manufacture |                     | Self destructive irreversible security packaging film |                                                 | Method of producing a high security film and high security film produced by the said method |                     | Security Yarn       |
|--------------------|------------------------------------------------|---------------------|-------------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------|---------------------|
| UK<br>(24.01.24)   | Europe<br>(13.09.17)                           | India<br>(03.01.18) | Europe<br>(05.05.10)                                  | United States<br>(23.08.16)<br>(Div) (07.12.21) | Europe<br>(15.08.12)                                                                        | India<br>(31.10.18) | India<br>(08.09.23) |

## Group 4 – Health, Hygiene & Food

| Improved Water Soluble Film and method of making the same | Cold Water Soluble Film | Medicated Bands     | Edible water soluble packaging film and package made out of the said film | A water soluble film based matrix to contain samples extracted from living species |                   | A Cleaning Device with Sustained Release of Actives |
|-----------------------------------------------------------|-------------------------|---------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------|-----------------------------------------------------|
| India<br>(12.12.23)                                       | India<br>(20.02.24)     | India<br>(13.05.24) | India<br>(05.06.12)                                                       | Europe<br>(24.07.13)                                                               | USA<br>(18.03.14) | India<br>(01.02.23)                                 |

## Group 5 – Printing and PSA Materials

| New Improved Self adhesive materials with a water soluble films | Self adhesive materials with a water soluble protective layer | Self Adhesive Wallpaper with Reduced Adhesive Material and Water Soluble Film |
|-----------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------------------------|
| India<br>(30.10.23)                                             | United States<br>(09.11.10)                                   | India<br>(16.03.23)                                                           |

# Key Granted Patents across the Globe



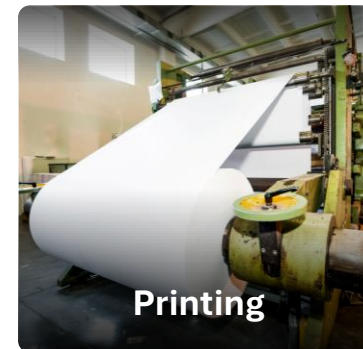
- Mouth Melting strips, Gel strips, Enzyme strips
- Vitamins, Drugs, Medicine, Disinfectants and other Pharma ingredients
- For clinical setting like blood, serum, urine testing etc.



- Used in making security labels or secure packaging of the products for identification
- Used in manufacturing of security documents such as cheques, bank notes, passport papers etc.



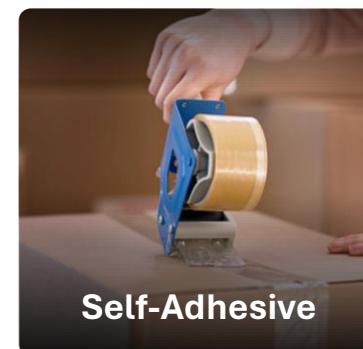
- Used to add Active ingredients of Detergents, Softeners, Cleaning Laundry, Dishes, Floorings, Walls, Furniture and other cleaning agents that are retained and remained intact for a longer time



- Used for printing fabrics, net or perforated cloth
- Used for printing paper, vinyl
- Used in printing of hoardings, one-way vision films



- Used in agro nutrients such as fertilizers, urea, agrochemicals etc.
- Used for packaging for food products, liquid cement, shopping bags etc. or other biodegradable material



- Used in making labels for product identification and/or advertising etc.



# Key Granted Patents across the Globe



 Patents Granted



**ARROW RX**

**Mouth Dissolving Strip (MDS)**  
(An Innovative Drug Delivery Solution)





Avery Pharmaceuticals (AP), a specialty pharmaceutical company and wholly-owned subsidiary of Arrow Greentech Ltd. (AGTL), is redefining oral drug delivery through its patented Embedded Water-Soluble Film Technology.

Its Mouth Dissolving Strips (MDS) offer a novel, patient-centric alternative to conventional oral dosage forms, ensuring faster absorption, precision dosing, and improved compliance.

Avery Pharmaceuticals Pvt Ltd is 100% Subsidiary company of Arrow Greentech Limited

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WHO GMP approved manufacturing facility with state of art plant & machinery and in-house product development center in Sanand (Gujarat)

Who-GMP, FSSAI, GLP, ISO 9001 and ISO 22000 certified facility

Avery Pharma has over 54 products approved under FSSAI and more than 10 products under prescription (Rx) approval

Avery Pharma has entered into the transdermal patch segment to boost market presence and broaden portfolio diversification.

MDS are innovative, fast-dissolving films that deliver active pharmaceutical ingredients (APIs) more rapidly compared to traditional dosage forms such as tablets, capsules, and liquids

Product Approval from Food and Drug Controller Administration (FDCA) and Central FSSAI License received for approx. 50 products including new products i.e. Sildenafil, Ondansetron, Amoldipine, Vitamin D3, Vitamin B12, Vitamin K2, Vitamin B3, Folic Acid, Iron, Zinc strips, Nicotine, Curcumin+Piperine etc.

Expertise from parent company on casting of film and embedding various APIs in Lingual, Sub-Lingual and Buccal

Long-term contract signed with various companies for export markets and also in discussion with various domestic and international companies for long-term supply contract

The company is currently pursuing product registrations in various countries and is engaged in Contract Development and Manufacturing Organization (CDMO) projects.



## List of FASSAI Products

| Sr. No. | Product Name / Combination             | Strength(s) / Dosage                         |
|---------|----------------------------------------|----------------------------------------------|
| 1       | Vitamin B12 (Cyanocobalamin) MDS       | 500 mcg / 1000 mcg / 1500 mcg                |
| 2       | Vitamin D3 MDS                         | 400 IU / 600 IU / 800 IU / 1000 IU / 2000 IU |
| 3       | Vitamin D3 + K2 MDS                    | 400 IU + 55 mcg / 2000 IU + 15 mcg           |
| 4       | Vitamin D3 + K2 + Calcium MDS          | 1000 IU + 9 mcg + 90 mg                      |
| 5       | Folic Acid MDS                         | 200 mcg / 400 mcg / 500 mcg                  |
| 6       | L-Methyl Folate MDS                    | 1 mg                                         |
| 7       | Vitamin B-Complex MDS                  | -                                            |
| 8       | Vitamin B3 (Nicotinamide / Niacin) MDS | 14 mg                                        |
| 9       | Vitamin C MDS                          | 40 mg / 50 mg                                |
| 10      | Vitamin C + Zinc MDS                   | 40 mg + 10 mg                                |
| 11      | Vitamin C + Zinc + Vitamin D3 MDS      | 40 + 10 + 400 IU                             |
| 12      | Vitamin K2 MDS                         | 55 mcg / 200 mcg                             |
| 13      | Iron MDS                               | 17 mg                                        |
| 14      | Zinc Picolinate MDS                    | 10 mg                                        |
| 15      | Lactoferrin MDS                        | 5 mg / 10 mg                                 |
| 16      | Ashwagandha MDS                        | 50 mg / 100 mg                               |
| 17      | Curcumin MDS                           | 50 mg / 100 mg                               |
| 18      | Curcumin + Piperine MDS                | 45 + 5 mg                                    |
| 19      | Astaxanthin MDS                        | 4 mg / 5 mg / 10 mg                          |
| 20      | Lutein + Zeaxanthin MDS                | 10 + 2 mg                                    |

| Sr. No. | Product Name / Combination                       | Strength(s) / Dosage                                                                                                                  |
|---------|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| 21      | Clove Oil MDS                                    | 8 mg                                                                                                                                  |
| 22      | Hemp MDS                                         | 0.3% w/w                                                                                                                              |
| 23      | Echinacea Purpuria + Honey Propolis MDS          | 100 + 5 mg                                                                                                                            |
| 24      | L-Arginine + Caffeine MDS                        | 10 + 25 mg                                                                                                                            |
| 25      | Caffeine + Vitamin B12 + Ginkgo MDS              | 15 + 4 + 3 mg                                                                                                                         |
| 26      | Caffeine + Multivitamin MDS                      | -                                                                                                                                     |
| 27      | Caffeine MDS                                     | 40 mg / 50 mg                                                                                                                         |
| 28      | Caffeine + L-Theanine MDS                        | 40 + 10 mg                                                                                                                            |
| 29      | Melatonin MDS                                    | 0.5 mg / 1 mg / 3 mg / 5 mg / 10 mg                                                                                                   |
| 30      | Melatonin + Valerian / Hops / Hibiscus MDS       | 10 + 3 mg / 10 + 4 + 3 mg / 5 + 2 mg                                                                                                  |
| 31      | Sleep MX Brand Melatonin MDS                     | 3 mg / 5 mg                                                                                                                           |
| 32      | Millet + Vitamins MDS                            | 10 mg + B7 30 mcg + D3 600 IU + E 10 mg + B9 200 mcg                                                                                  |
| 33      | Bacillus Coagulans + Fructo oligosaccharides MDS | 5 BCFU + 10 mg                                                                                                                        |
| 34      | Natural Probiotics MDS                           | 5 BCFU                                                                                                                                |
| 35      | Immune Booster MDS                               | -                                                                                                                                     |
| 36      | Multi-Vitamin Complex MDS                        | Vitamin A 900 mcg + D3 600 IU + K2 50 mcg + B55 mg + B6 2 mg + B7 30 mcg + B12 2.4 mcg + B9 200 mcg + Iodine 150 mcg + Manganese 2 mg |
| 37      | Mouth Freshener Films                            | -                                                                                                                                     |
| 38      | Food Grade Edible Film                           | -                                                                                                                                     |
| 39      | Vitamin D3 + K2 + Calcium MDS                    | 1000 IU + 9 mcg + 90 mg                                                                                                               |
| 40      | Hangover MDS                                     | -                                                                                                                                     |

All the product belong to Nutraceuticals Category



## List of RX Approved Products

| Sr. No. | Product Name                        | Strength(s)      | Grade |
|---------|-------------------------------------|------------------|-------|
| 1       | Sildenafil Citrate                  | 25 mg            | IP    |
| 2       | Sildenafil Citrate                  | 50 mg            | IP    |
| 3       | Ondansetron Hydrochloride Dihydrate | 4 mg             | IP    |
| 4       | Ondansetron Hydrochloride Dihydrate | 8 mg             | IP    |
| 5       | Amlodipine Besylate                 | 5 mg             | IP    |
| 6       | Amlodipine Besylate                 | 10 mg            | IP    |
| 7       | Sildenafil Citrate                  | 25 mg            | USP   |
| 8       | Sildenafil Citrate                  | 50 mg            | USP   |
| 9       | Ondansetron Hydrochloride Dihydrate | 4 mg             | USP   |
| 10      | Ondansetron Hydrochloride Dihydrate | 8 mg             | USP   |
| 11      | Vitamin D3 (Cholecalciferol)        | 2000 IU          | IP    |
| 12      | Vitamin B12 (Methylcobalamine)      | 1500 mcg         | IP    |
| 13      | Eliglustat Sublingual Film          | 8/12/16/20/24 mg | IH    |
| 14      | Tadalafil                           | 10/20 mg         | USP   |
| 15      | Nicotine Polacrilex                 | 2/4 mg           | USP   |
| 16      | Vitamin D3 (Cholecalciferol)        | 60000 IU         | USP   |



- Various other products are under development or approval phase
- Inhouse product development team is continuously working on new development and innovation and New drug application projects



Innovative Drug Delivery Systems Redefining Oral and Biomedical Applications



## MDS Films – NDDS

Precision Thin Films for Rapid Oral Drug Delivery.

- Mouth Dissolving Strips that melt instantly and bypass the GI tract.
- Enables direct bloodstream absorption and high bioavailability.
- Proven success in achieving high active loading in WSF.



## Novel Drug Delivery Device - NDDD

Controlled Release Through Smart Biodegradable Polymers.

- Embedded/coated actives within water-soluble or dispersible films.
- Enables precise, time-controlled release and absorption.



## RX Matrix

Revolutionizing Safe Bio-Sample Collection & Disposal.

- Innovative system to collect, store, and dispose of biological samples safely.
- Eliminates cross-contamination and improves biosafety.



Avery Pharmaceuticals has developed a **patented Embedded Water-Soluble Film** platform — commercialized under the trade name **MDS (Mouth Dissolving Strips)**

#### Patented Technology Highlights:

- Granted **Patent for Active Embedded Water-Soluble Film**
- Allows embedding or entrapment of one or more actives at controlled concentrations for **targeted, precise delivery**
- Supports **multiple delivery routes — lingual, sublingual, and buccal** — ensuring faster absorption and sustained release
- Applicable to **pediatric, geriatric, psychiatric, and veterinary therapies**
- **Pipeline-ready:** Multiple molecules identified for first-phase embedding

#### Avery's Edge

A technology-led CDMO partner transforming complex oral formulations into scalable, market-ready solutions that elevate patient outcomes and partner value.





**Arrow MDS - A CDMO-Driven Innovation**

As a specialized CDMO, Avery Pharmaceuticals combines formulation science, patented film technology, and scalable manufacturing to deliver next-generation Mouth Dissolving Strips (MDS) — a rapid, precise, and patient-friendly oral drug delivery platform.

**CDMO Advantage**

End-to-end capability — from formulation development to commercial-scale manufacturing

Precision dosing & enhanced bioavailability through controlled active loading

Faster onset, safer delivery, and better compliance across patient segments

Customizable MDS formats (lingual, sublingual, buccal) for diverse therapeutic needs

Taste-masking innovation for improved patient acceptance

Partner-focused flexibility for both pharmaceutical and nutraceutical applications





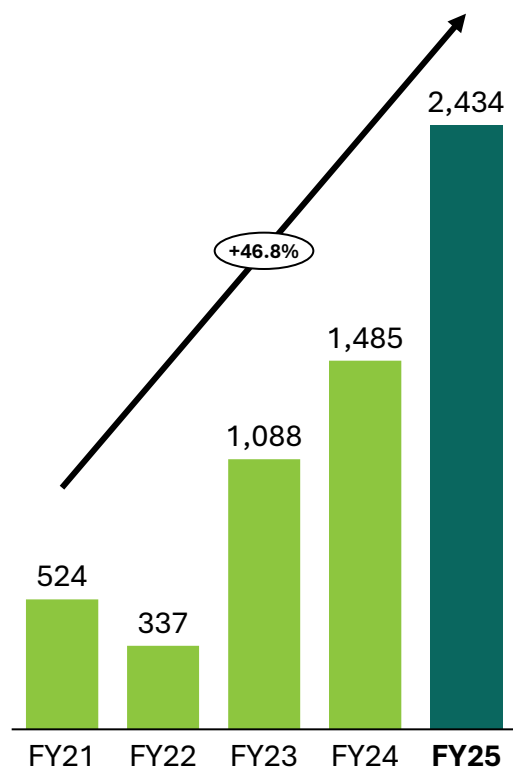
# FINANCIAL OVERVIEW



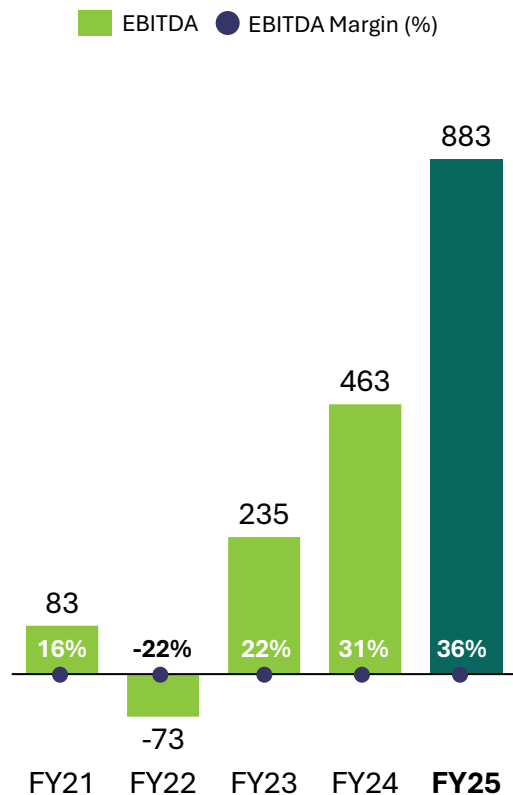


# FY25 Result Highlights

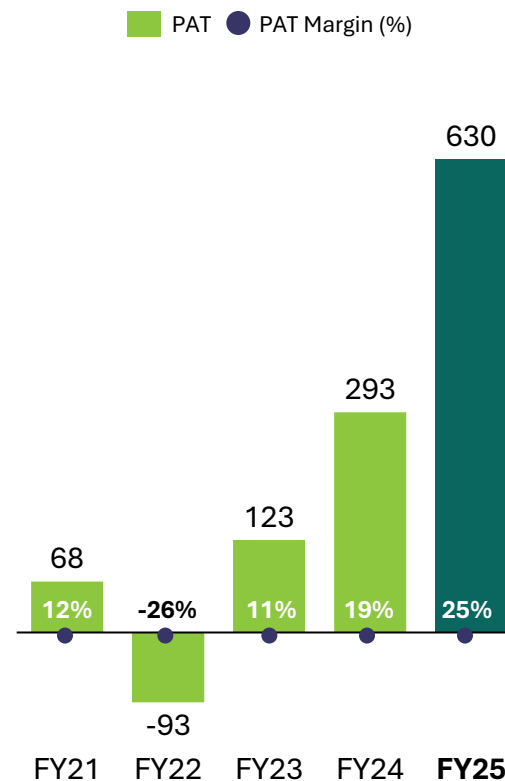
### Operating Revenue(Rs Mn)



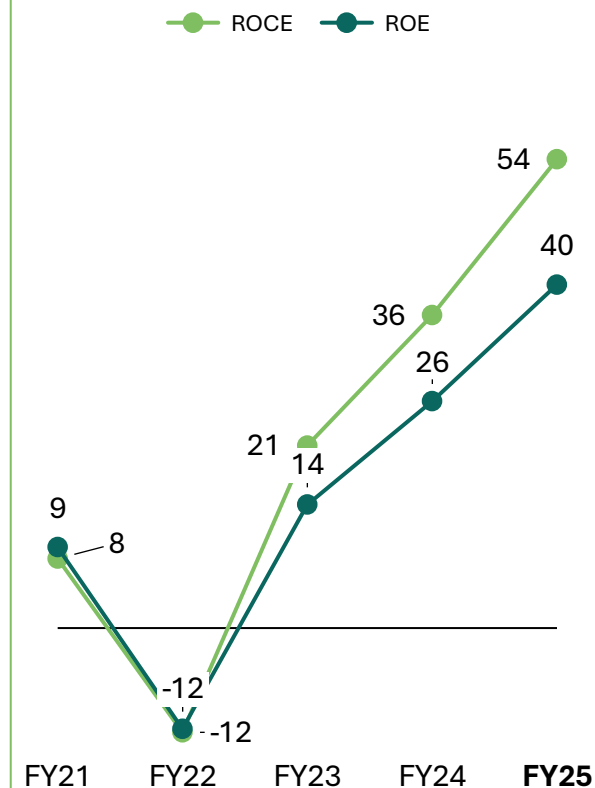
### EBITDA(Rs Mn)



### PAT(Rs Mn)



### Return Ratios (%)



**For further information, please contact:**

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**Poonam Bansal**

Company Secretary & Compliance Officer

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**Investor Relations Advisors :**



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**Meeting Request**

**Link**



**Thank You**