

**Ref: ADL/SE/2025-26/42**  
**September 24, 2025**

To,  
Listing/ Compliance Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**BSE CODE: 524348**

To,  
Listing/ Compliance Department  
**National Stock Exchange of India Limited,**  
“Exchange Plaza”, Plot No. C/1,  
G Block Bandra - Kurla Complex,  
Bandra (East), Mumbai – 400051  
**NSE SYMBOL: AARTIDRUGS**

Dear Sir/Madam,

**Sub: Presentation to Shareholders**

**Ref: Regulation 30 of SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015**

Please find attached herewith presentation made to the shareholders of the Company at the 40<sup>th</sup> Annual General Meeting held today i.e. **September 24, 2025** for your records.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**FOR AARTI DRUGS LIMITED**

**RUSHIKESH DEOLE**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
ICSI M.No.: F12932



**Aarti Drugs Ltd.**

# **Aarti Drugs Limited**

**Annual General Meeting  
September 24, 2025**

**FY 2024-25**

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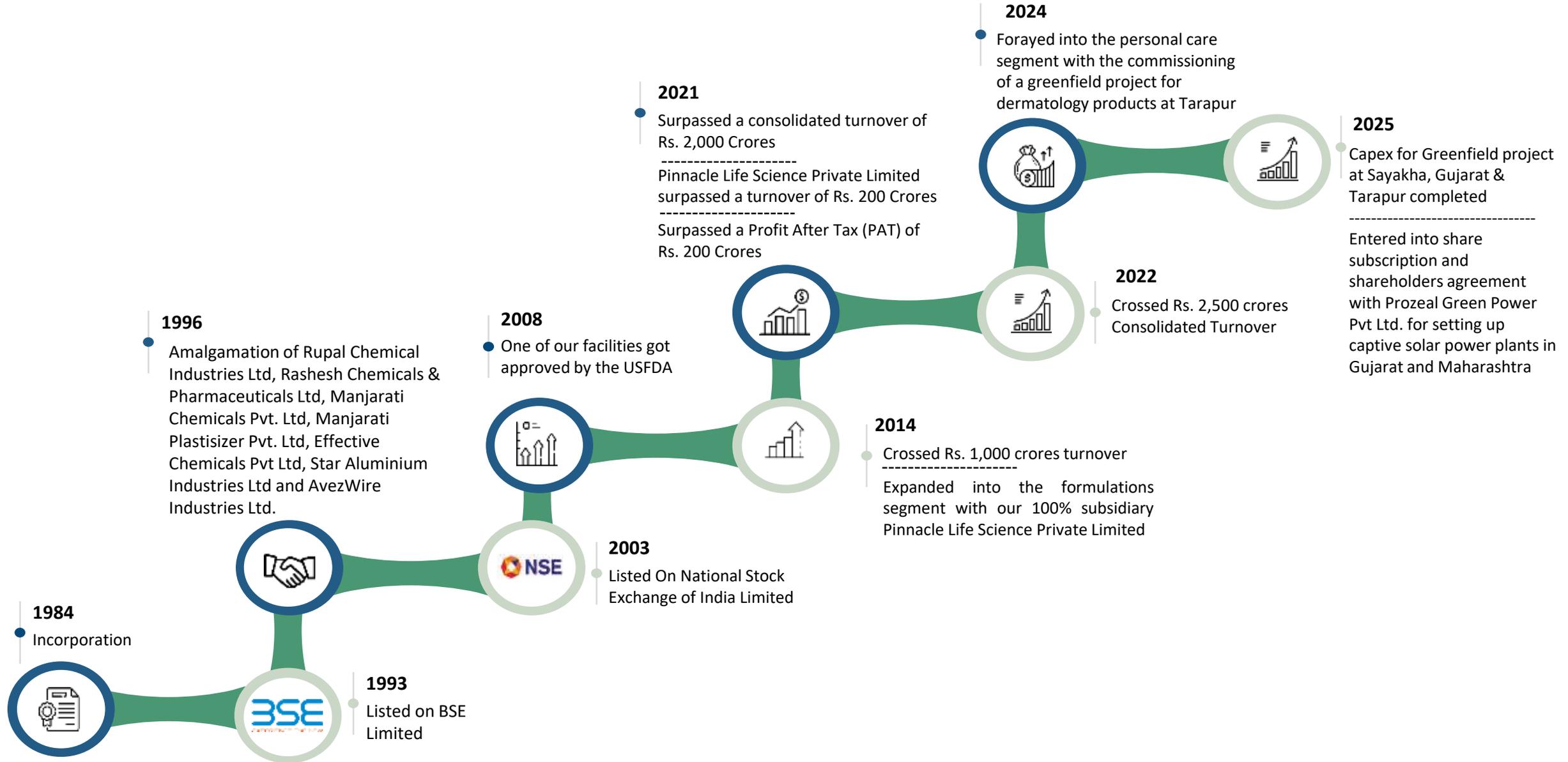
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# Company & Business Overview



# Journey



# Leadership in API Manufacturing

Over a decade, API manufacturing has transitioned towards highly regulated, specialized business

- 1 Largest producer of **Nimesulide** in the world
- 2 Largest producer of **Ketoconazole** in the world
- 3 Largest producer of **Metronidazole Benzoate** in the world
- 4 Largest producer of **Tinidazole** in the world
- 5 Largest producer in **Fluoroquinolones group** in the world
- 6 One of the leading producers of **Metformin** in the world
- 7 Largest producer of **Metronidazole** in India

14

Manufacturing Facilities

5,088

MT/Monthly Capacity

80+

Finished Products

50+

API Molecules

~2,067

Employees

~35%

Export Revenue

1,26,642

Sq.m. Plant Area

100+

Presence across countries

# Manufacturing Footprint

**Baddi Pinnacle Plant**  
Formulation Plant WHO-GMP

**Sarigam-1**  
WHO-GMP

**Sarigam-2**  
WHO-GMP/  
COFEPRIS/CEP

**Sayakha**  
WHO-GMP

**E-22**

- Australian Government – Department of Health and Ageing - Therapeutic Goods Administration
- EUGMP / WHO-GMP / Japanese Accreditation
- USFDA\*

**G-60**

- ANVISA-Brazil
- WHO-GMP
- COFEPRIS-MEXICO

**E-21**

- WHO-GMP
- K-FDA(Korean FDA)

**N-198**  
EUGMP, WHO-GMP  
& ISO Certification

**K-40**  
WHO-GMP /  
COFEPRIS

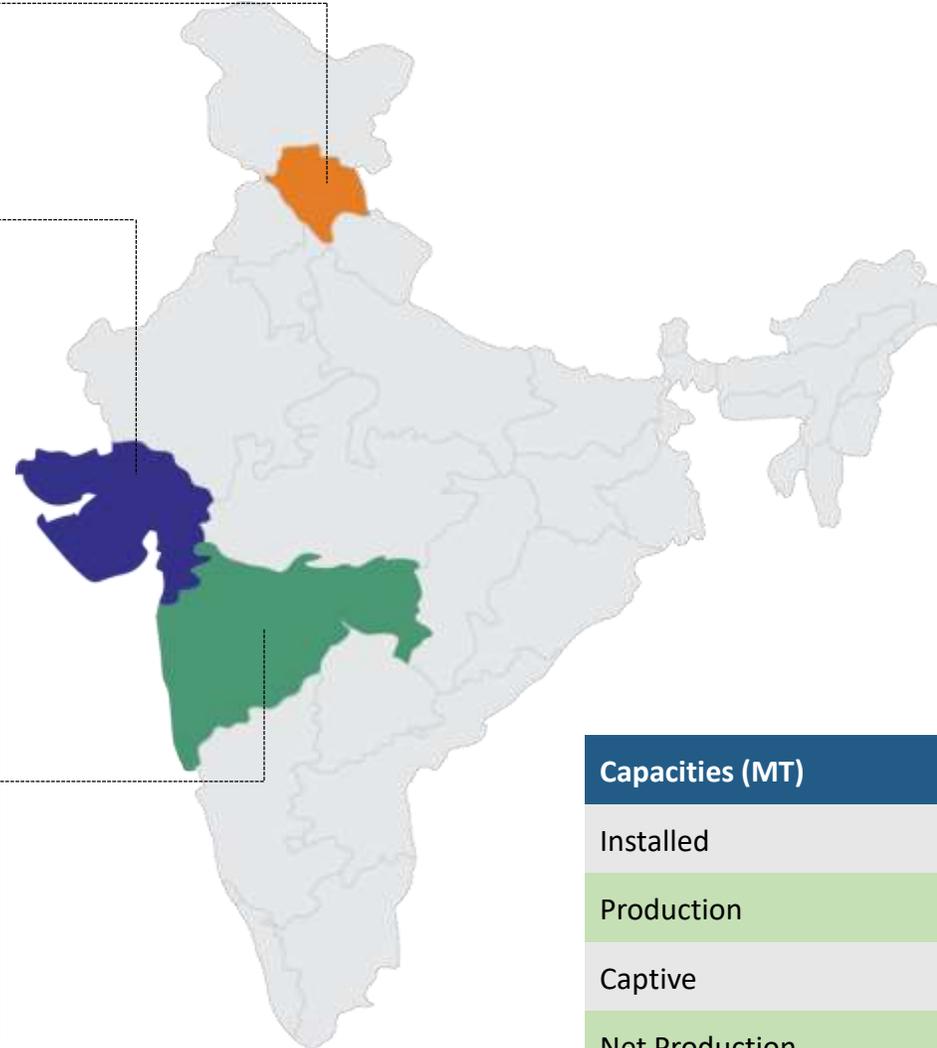
**W-61**  
EUGMP & WHO-GMP

**E-120**  
WHO-GMP

**E-9/3**  
ISO-9001:2008

**T-150**  
Intermediate  
ISO Certification

**G61/62**  
ISO certification



- ✓ The capacity of Multi-purpose plant ranges from kilograms to multi tons levels
- ✓ Long term experience of Multi-step synthesis and fractionations at high temperatures
- ✓ **Total reaction capacity in excess of 1300 KL**, consisting of SS and GL reactors across its units, varying from 0.5 KL – 18 KL

Capacities (MT)	2022-23	2023-24	2024-25
Installed	51,126	57,179	61,053
Production	38,215	41,116	44,915
Captive	9,382	9,864	11,621
Net Production	28,834	31,251	33,294

## Presence Across APIs, Formulation, Specialty Chemicals, Intermediates Segments



### Active Pharmaceuticals Ingredients (API)

- ✓ Leading API producer with 50+ molecules across therapeutic categories including antibiotics, antiprotozoals, anti-inflammatories, anti-diabetics, anti-fungals and cardioprotectant
- ✓ Global Leader:
  - Largest manufacturer of 5 molecules globally
  - Among the top producers of 2 additional molecules worldwide
- ✓ API Infrastructure:
  - 9 manufacturing units contributing ~80% of total revenues
  - Installed capacity: 45,511 MTPA



### Formulations

- ✓ Diversified into formulations in 2014 via wholly owned subsidiary.
- ✓ Flexible manufacturing model: In-house + outsourced production backed by strong R&D
- ✓ UKMHRA / PICS approved
- ✓ WHO-GMP approved plant in Baddi, Himachal Pradesh
- ✓ Oncology formulation is USFDA approved
- ✓ Installed capacity:
  - 3 billion tablets
  - 300 million capsules



### Specialty Chemicals, Intermediates & Others

- ✓ Backward integrated to supply intermediates for antibiotics, antifungals, anti-inflammatories, and cardiovascular APIs.
- ✓ Manufacturer of specialty chemicals in Benzene and Chloro-sulphonic chemistries
- ✓ Installed capacity: 13,742 MTPA

# Diversified Geographic Presence

## North America

8% FY24 | 11% FY25

## Latin America

10% FY24 | 14% FY25

## Africa

11% FY24 | 11% FY25

## Europe

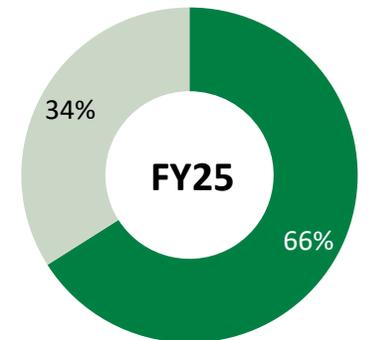
14% FY24 | 12% FY25

## Asia

57% FY24 | 52% FY25



## Market Segmentation



Regulated  
Semi-Regulated

**Presence in 100+ Countries across 6 Continents ensures diversification and risk minimization**

# Strong R&D thrust on continuous innovation

## R&D Center at Tarapur

- Supports manufacturing facilities at Tarapur and Sarigam on API process development
- Pilot plant used for kilo scale manufacturing
- Recognized by Department of Science and Industrial Research (DSIR) Government of India
- Frequent visits of Experts and Professors from ICT and Council of Scientific and Industrial Research (CSIR) for guidance for product development

## R&D Center at Turbhe

- Supports development of complex generics for in-house formulation business
- Developing complex oral solids for Regulated as well as Emerging markets

- ✓ Well supported by in-house project management team to ensure timely implementation of new products on commercial scale
- ✓ Developed 30+ APIs (new and existing) in last 5 years
- ✓ Developing new age Formulation products for Europe, USA, Australia, Brazil, Canada & Chile for Day 1 launches
- ✓ Plans to expand R&D capabilities to develop complex Semi solids (creams & ointments) as well as Oral liquids
- ✓ Majority of products developed with integrated API provides an end-to-end control

2

Doctorates

79

Master Graduated (M.Sc.)

6

Technicians

**Rs. 46 Crores**

R&D Spends (FY25)

50

Graduates (B.Sc.) & Engineers

# Capex of Rs. 600 crores nearly complete; Boosting capacity, margins

## Anti-diabetics

- ✓ With a manufacturing capacity exceeding 1,450 TPM, ADL is one of the leading Metformin manufacturers in the world.
- ✓ Aiming for higher utilization. In future planning for additional 350 TPM of brownfield expansion
- ✓ The launch of Gliptins will further enhance and solidify the position of this category
- ✓ The greenfield project at Sayakha, Gujarat, dedicated to backward integration of anti-diabetic products along with few more intermediates, has commenced trial production which is expected to stabilize soon. This is anticipated to contribute meaningfully to the Company's profitability over a long period of time

## Antiprotozoals

- ✓ Enhancing the position in the Indian market through a brownfield expansion focussed on selected products, which will increase production capacity by approximately 40%
- ✓ Secured approval to market the products in China, expanding market reach into new territories
- ✓ By pursuing incremental expansions and improving downstream products within the antiprotozoals segment, the Company is poised to accelerate our growth trajectory

## Formulations

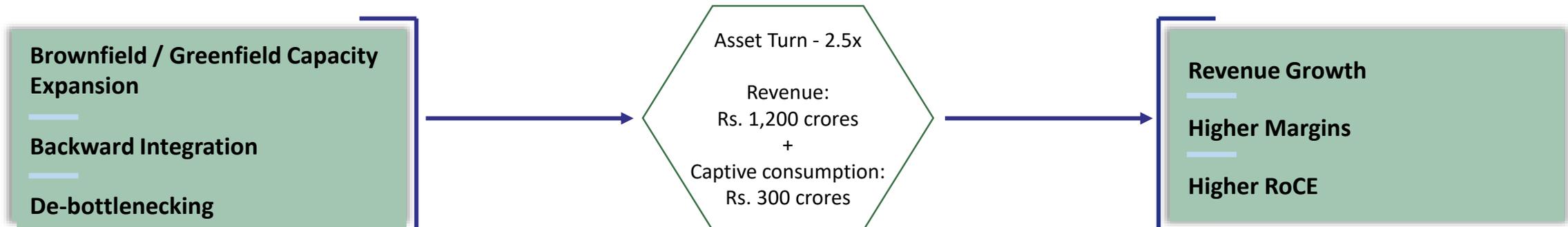
- ✓ Commenced commercial operations in Latin America and a few African markets along with undertaking new registrations in export markets and government tenders
- ✓ Formulation Oncology Investments Plant is USFDA approved
- ✓ Currently, pursuing expansion into new geographies, alongside toll manufacturing of formulations
- ✓ Filed ~330 registrations across 16 geographies and established a foreign subsidiary to seize emerging opportunities

## Anti-inflammatory

- ✓ Targeting highly regulated markets, undertaken the construction of a multi-purpose facility to better serve our customers.
- ✓ The brownfield expansion of existing facilities is underway for few therapeutic drugs, further driving growth in this segment.
- ✓ The enhanced capacity is expected to yield revenues of ~Rs. 35-50 Crores annually based on product selection.

## Operational Scale-up at Tarapur Greenfield Project

- ✓ The Salicylic Acid plant at Tarapur has commenced operations and is gradually scaling up production and is targeting a cumulative capacity of ~1,600 tonnes per month by the end of 2025-26.
- ✓ This is expected to contribute meaningfully to long-term profitability





Environment

- Zero Liquid Discharge (ZLD)



- Carbon Footprint Reduction



- Eco-friendly Packaging



- Efficient Utilities & Green Technologies



Social

- Healthcare Initiatives



- Woman Empowerment



- Fair Trade Practices



- Gender Diversity



Governance

- Stakeholder Responsibility



- Risk Management Governance



- Adherence to Regulatory Compliance



- Board Composition and Governance



# Corporate Social Responsibility





## Water Conservation

We funded the project implemented by Naam Foundation for removal of silt from the water distribution channels of the Paithan right and left canals in Beed, Parbhani and Nanded district of Maharashtra. The water to these canals is sourced from Jayakwadi Dam at Paithan.

Nearly 1,83,000 hectares of agricultural land is irrigated by Paithan Dam

Benefitting around 2,00,000 farmers

### Impact of Project

- Continuous water supply will be ensured for all beneficiary farmers from 18 villages located along the canal.
- It will help increase underground water level.

### Field Impact

- Water Availability: The positive effects show that water has reached the tail villages for the first time.
- Crop Yields: There will be potential increases in crop yields due to enhanced water management.
- Collaboration: Strengthened collaboration and communication between villages are enabling smoother and more efficient canal water distribution.



## Tree Plantation

Miyawaki forests are multi-layered forests built with native plants, with the potential to turn into a full-fledged dense forest in a span of 3-5 years. This is a very effective and quick technique for urban reforestation.

We are currently transforming a garbage dumping area near Karajgam Talav in Tarapur, Maharashtra, into a Miyawaki forest through extensive tree planting efforts. We have also undertaken tree plantation drives at multiple locations near our factories in Tarapur and Sarigam.

**3,000+**  
Total Trees Planted



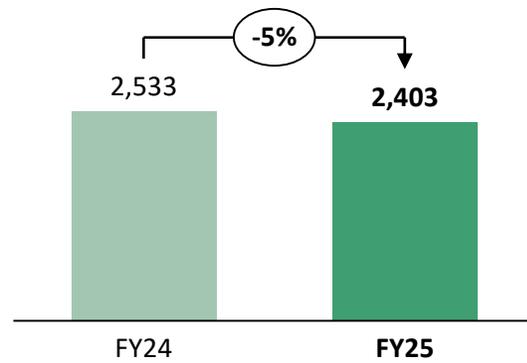
# Business & Financial Highlights



# FY25 Results Highlights

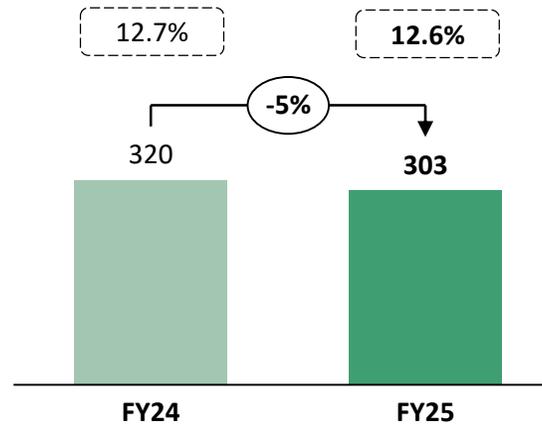
## Total Revenue

(Rs. Crs.)



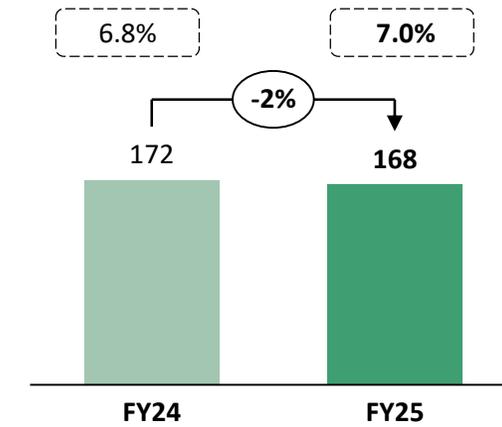
## EBITDA & EBITDA Margin

(Rs. Crs.)



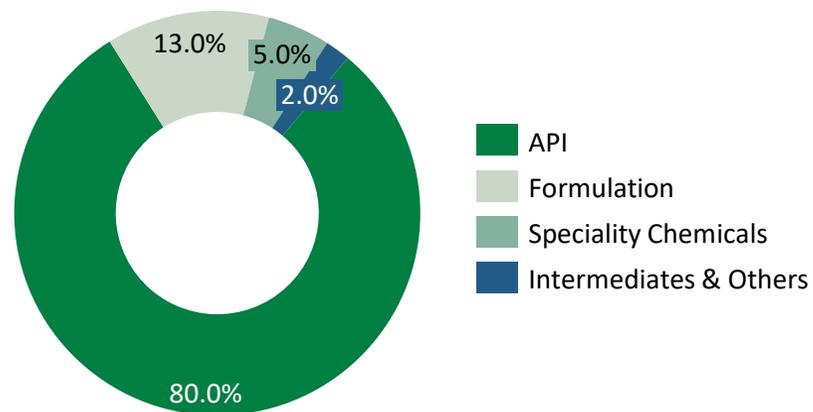
## PAT & PAT Margin

(Rs. Crs.)

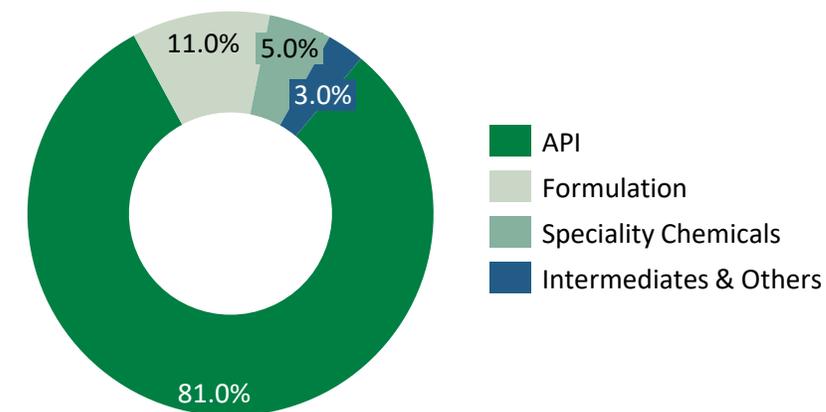


# FY25 Segmental Break-up

FY 24



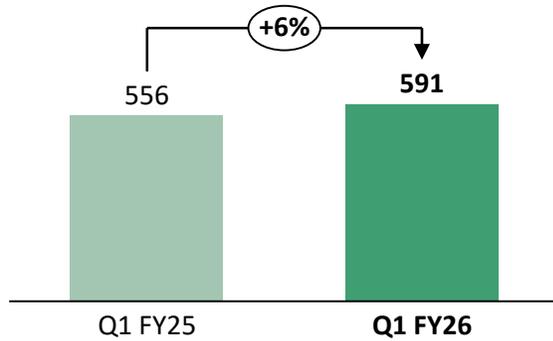
FY 25



# Q1 FY26 Results Highlights

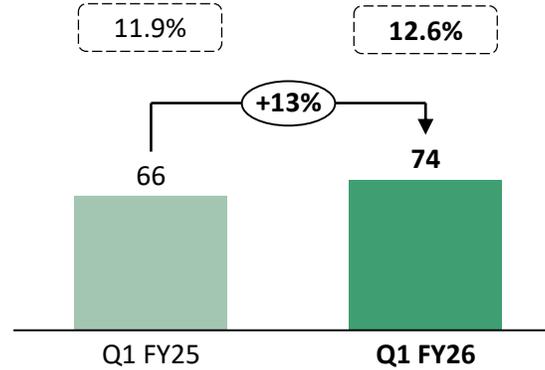
## Total Revenue

(Rs. Crs.)



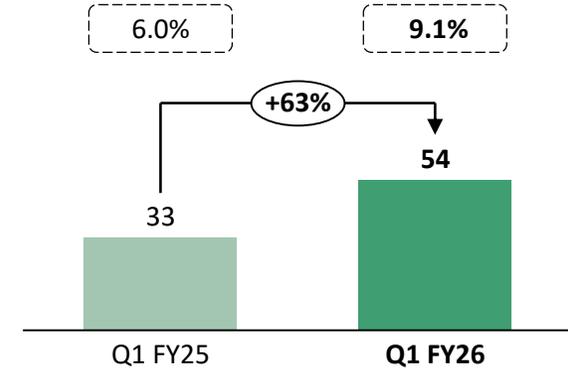
## EBITDA & EBITDA Margin

(Rs. Crs.)

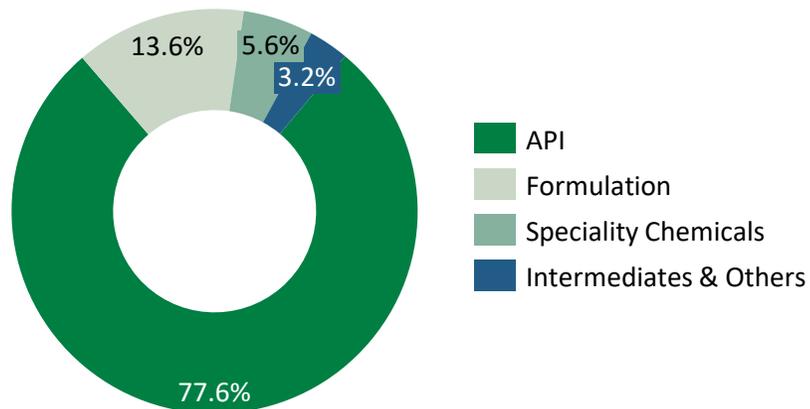


## PAT & PAT Margin

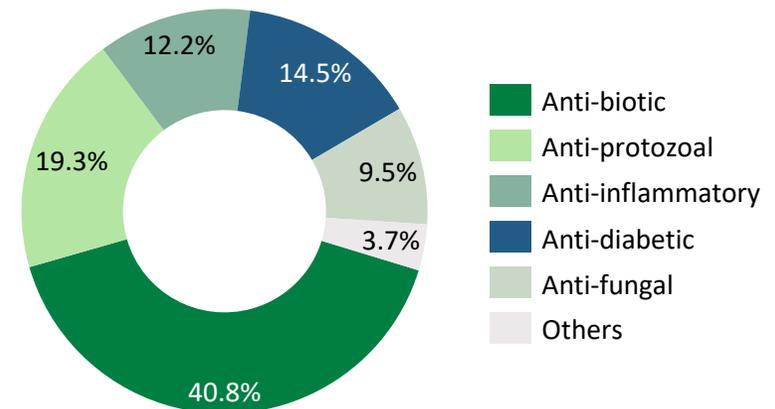
(Rs. Crs.)



## Segmental Revenue



## Therapeutic-wise Revenue\* (Within API Segment)



Note: EBITDA includes other income & excludes exceptional items  
 \* As of Q1 FY26, Therapeutic revenue Includes sale to Pinnacle Life Science

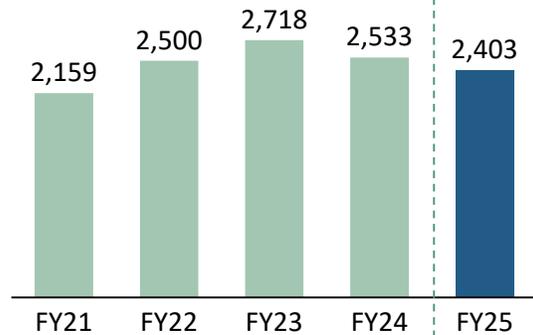
# Historical Financial Performance



# Historical Consolidated Performance

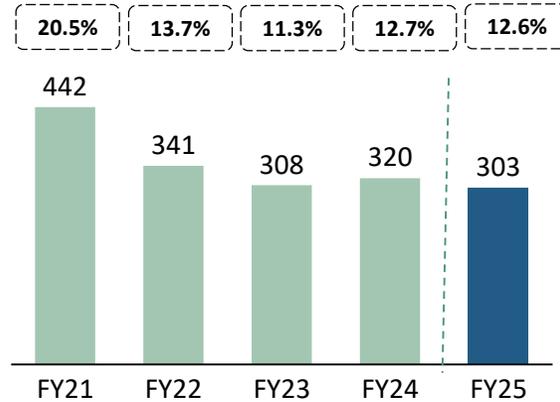
## Total Revenue

(in Rs. Crore)



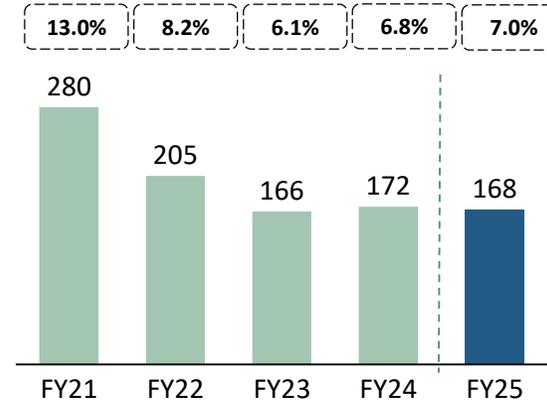
## EBITDA & EBITDA Margin

(in Rs. Crore)



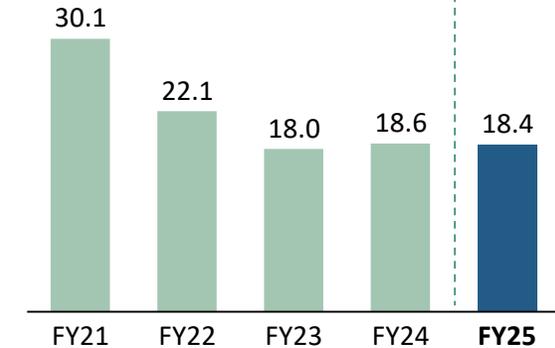
## PAT & PAT Margin

(in Rs. Crore)



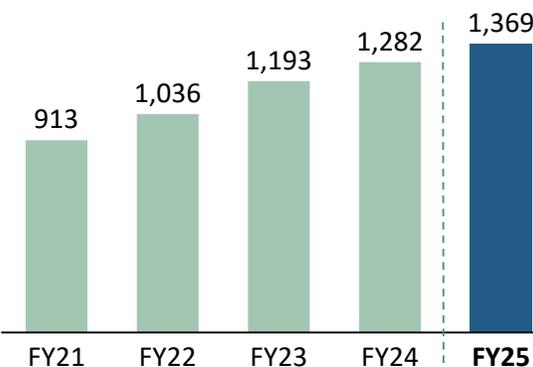
## Earnings Per Share

(in Rs.)

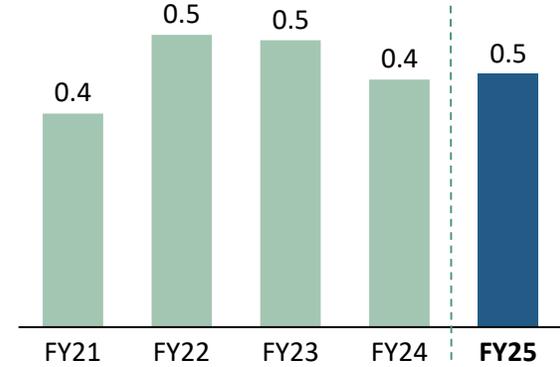


## Net Worth

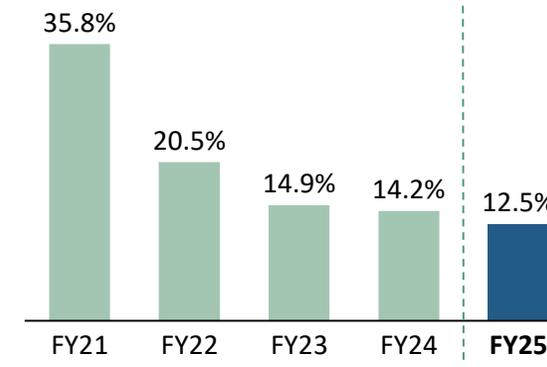
(in Rs. Crore)



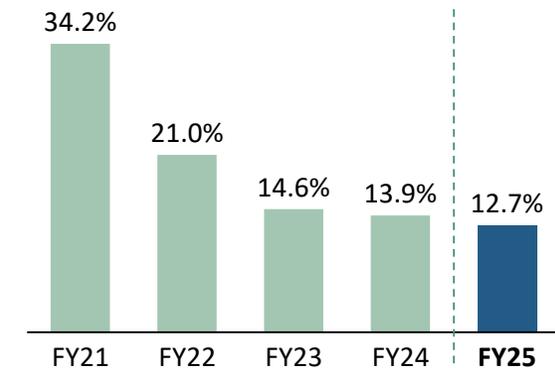
## Leverage (X)



## RoCE (%)



## RoE (%)



Note: EBITDA includes other income & excludes exceptional items

## Distribution Policy

Considering various financial parameters, the Company may elect to distribute

**~15% to 30%**

of Consolidated Net Profits



Distributed ~Rs. 69.48 Crore as Dividend over last 7 years



Distributed ~ Rs. 229.15 crore through buyback of shares over last 7 years



Distributed ~ Rs. 278 crore in form of dividend & buyback of shares over last 7 years



**Aarti Drugs Ltd.**

# Thank You

**Company: Aarti Drugs Limited**

CIN: L37060MH1984PLC055433



**Aarti Drugs Ltd.**

**Mr. Rushikesh Deole**

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[www.aartidrugs.co.in](http://www.aartidrugs.co.in)

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**Investor Relations: Strategic Growth Advisors (SGA)**

CIN: U74140MH2010PTC204285

**SGA** Strategic Growth Advisors

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Tel: +91 98333 73300