



August 13, 2025

To,
Listing/ Compliance Department
BSE LTD.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

SCRIP CODE: 543748

To,
Listing/ Compliance Department
**National Stock Exchange of
India Limited**
"Exchange Plaza", Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
SYMBOL: AARTIPHARM

Dear Sir/Madam,

Sub: Results Presentation
Ref: Regulation 30 of the SEBI (LODR)
Regulations 2015

Please find enclosed herewith the Q1- FY26 Results Presentation of the Company for your records.

The same is also being uploaded on Company's website <https://www.aartipharmalabs.com/presentation>

Please take the same on your records.

Thanking you,

Yours faithfully,
For AARTI PHARMALABS LIMITED

JEEVAN MONDKAR
COMPANY SECRETARY AND LEGAL HEAD
ICSI M. NO. A22565

Encl. a/a.

AARTI PHARMALABS LIMITED

www.aartipharmalabs.com | CIN : L24100GJ2019PLC110964 | Email : info@artipharmalabs.com


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Regd. Office : Plot No. 22-C/1 & 22-C/2, 1st Phase, G.I.D.C., Vapi 396 195, District - Valsad, Gujarat, INDIA, T : +91 260 2400467, +91 99099 94655



INVESTOR PRESENTATION

August 2025

25 Years of Pharmaceutical Excellence



220+

Products

60

Patents Filed



500+

Global Clients


50+

Export Countries



3

State-of-the-art R&D facilities



6

Manufacturing Units


3

USFDA Units



2,200+

Employees



53

US DMF

35

CEP



15-20%

Global Market Share in Xanthine



0.19x

Net Debt/Equity



AA-

Credit rating



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**COMPANY
OVERVIEW**

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COMPANY OVERVIEW



- Aarti Pharmalabs Limited (APL) is part of the Aarti group – a diversified chemical conglomerate with group turnover of INR 130+ bn (FY25)
- Globally recognized manufacturer of generic API, Xanthine derivatives and a leading player in CDMO/CMO services
- Demonstrated strong expertise in development of robust & cost-effective process for rapid scale up and commercial production
- Received accreditation from several agencies, including USFDA, EU GMP, EDQM (European Pharmacopoeia), KFDA (Korea), and COFEPRIS (Mexico)
- Strategically located in western India with proximity to ports

HIGHLIGHTS



One of the leading small molecule CDMO/CMO company in India.

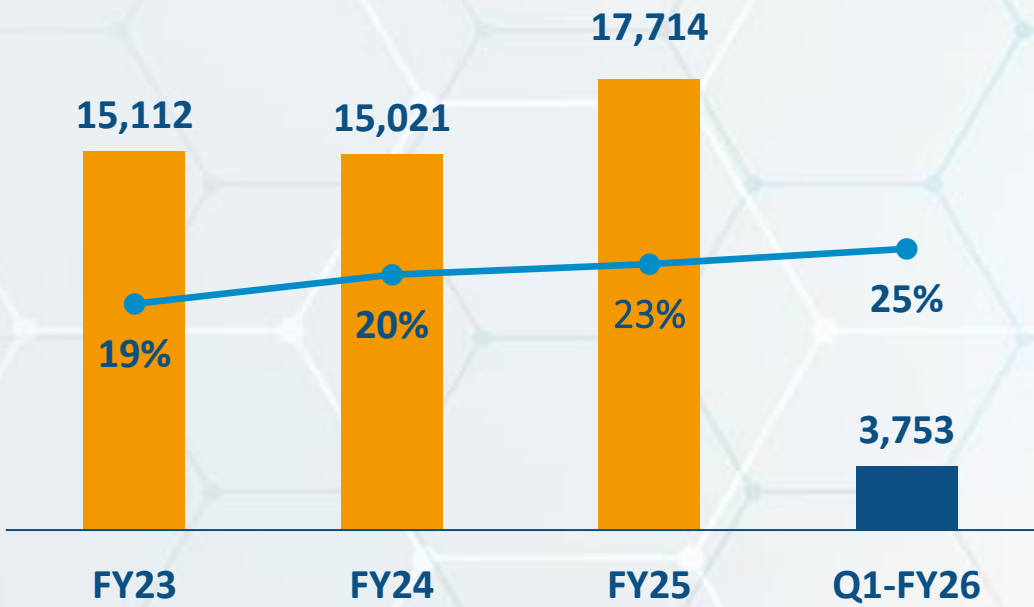


Regulatory focussed operations with expertise in novel chemistries;

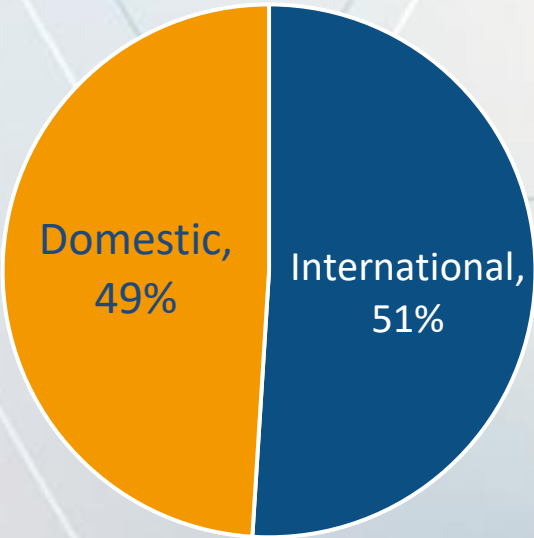


Largest manufacturer of Xanthine Derivatives in India

STANDALONE REVENUE (INR Mn)
& EBITDA MARGINS (%)



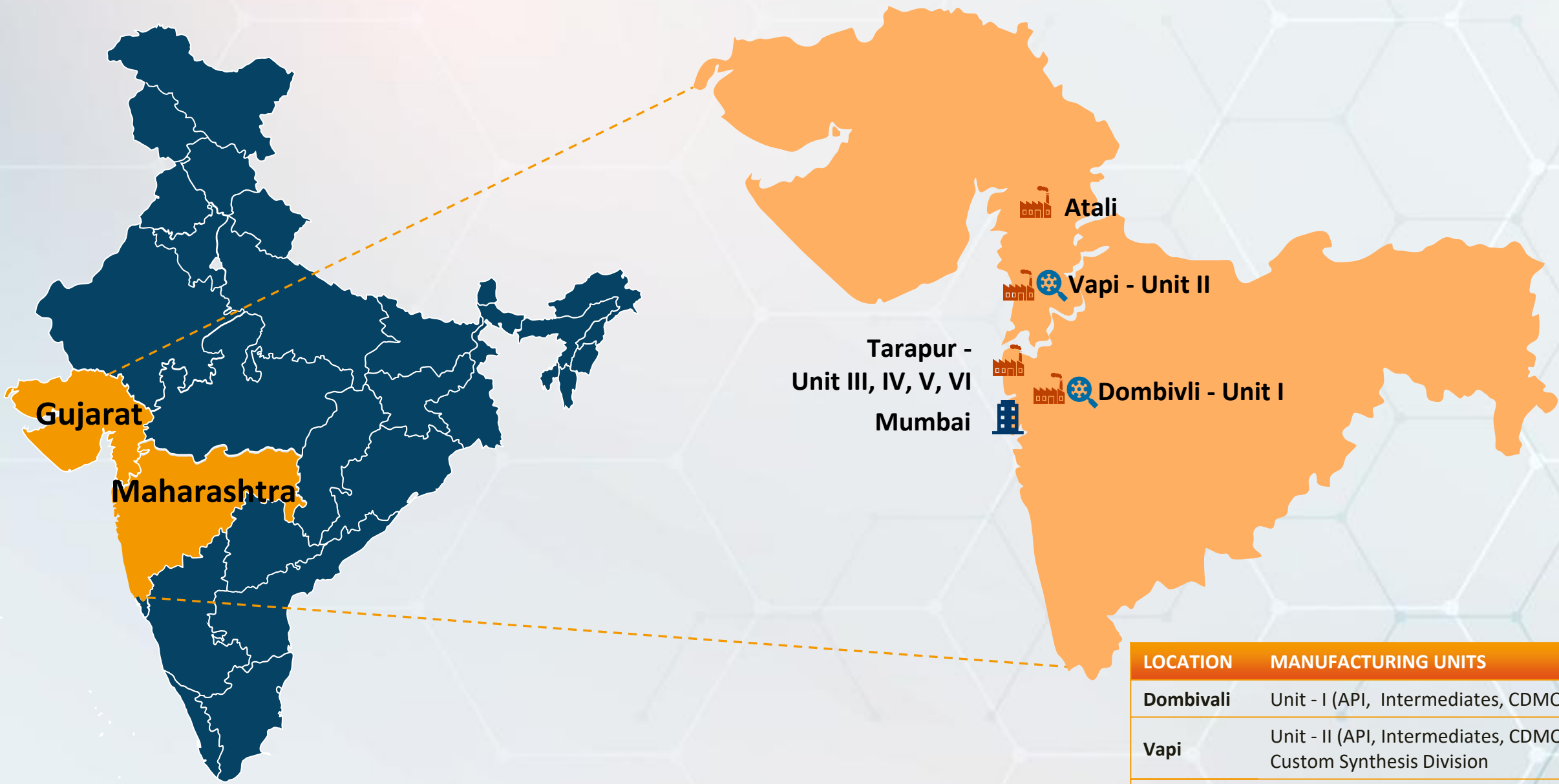
GEOGRAPHICAL SALES (Q1-FY26)



KEY MILESTONES



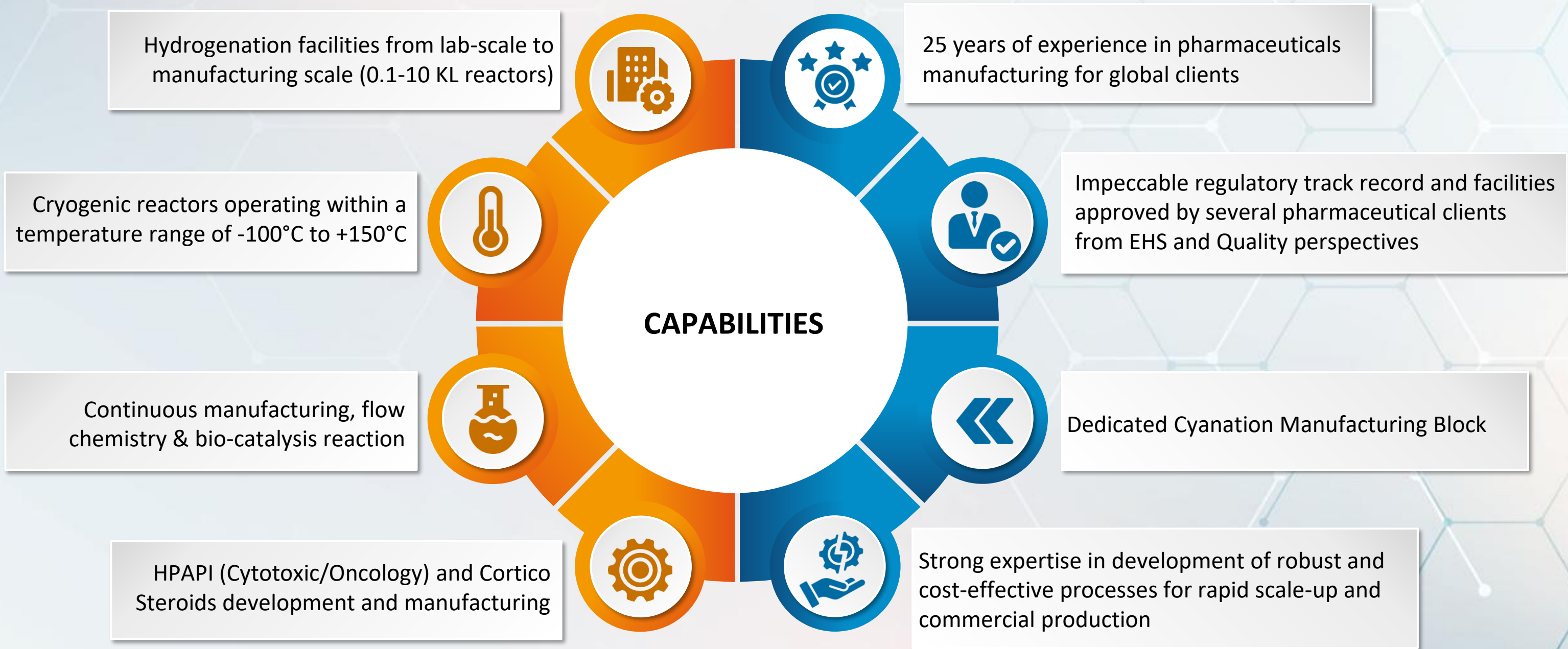
GEOGRAPHICAL PRESENCE



LOCATION	MANUFACTURING UNITS	CERTIFICATIONS & AUDIT DATE
Dombivli	Unit - I (API, Intermediates, CDMO)	USFDA - Jun 2022
Vapi	Unit - II (API, Intermediates, CDMO) Custom Synthesis Division	USFDA - Sep 2009, Aug 2017
Tarapur	Unit – III (Xanthine Unit)	USFDA – Mar 2008, Sep 2011, Mar 2015, Dec 2016, Feb 2020 EUGMP – Apr 2008, May 2012, Aug 2013, Jan 2015 EDQM – Sep 2019, KFDA – Nov 2017, COFEPRIS – Apr 2017, May 2017
	Unit – IV (API, CDMO-API)	
	Unit - V (Xanthine Unit)	
	Unit - VI (Intermediate unit of Xanthine, speciality & allied products)	
Atali	New unit under construction ((CDMO, Intermediates)	

-  HEAD OFFICE
-  R&D CENTER
-  MANUFACTURING UNIT

END TO END CAPABILITIES UNDER ONE UMBRELLA



TECHNICAL CAPABILITIES

MANUFACTURING CAPABILITIES

RESEARCH & DEVELOPMENT

3

State of the art
R&D Centers at
Maharashtra & Gujarat

40+

Products developed and
manufactured on kilo-lab
scale in FY25

25+

New products
launched at plant scale
in FY25

5%

R&D Spend (as a
percent of API+Int &
CDMO sales) in FY25

18

PhDs

108

R&D Process Scientists

42 Cr

R&D
Spend in FY25

60

APIs commercialized

60

Process Patents Filed

29

Patents Granted



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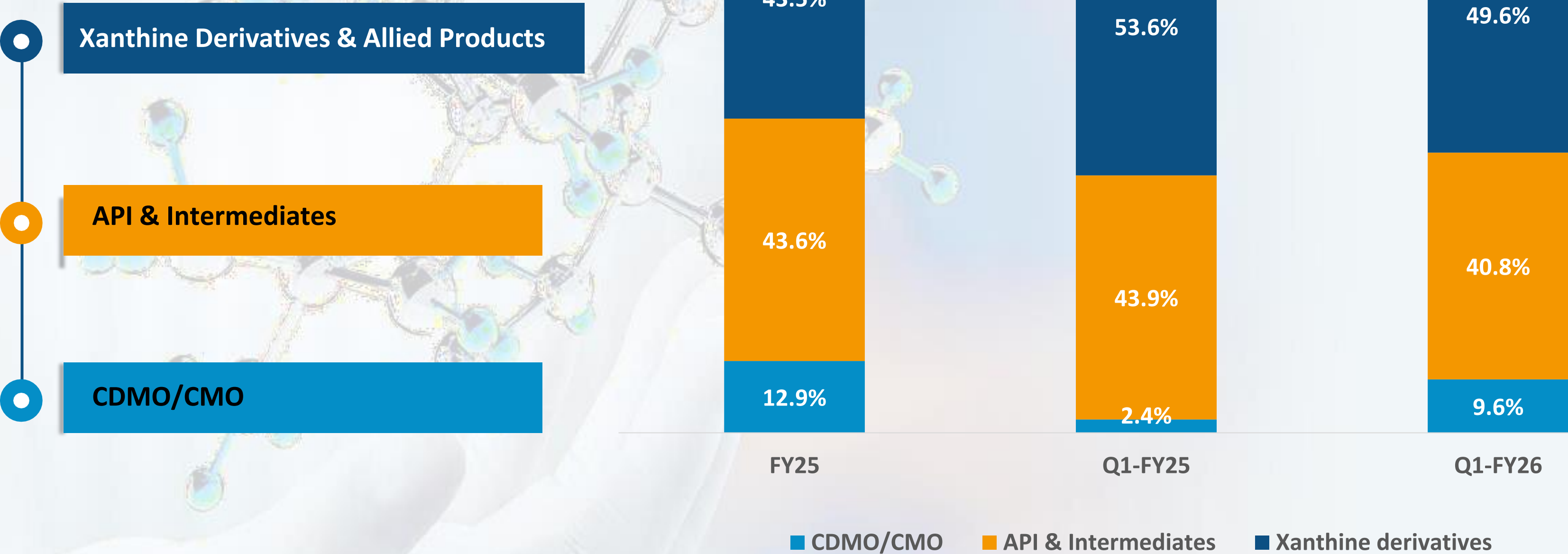
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KEY BUSINESS SEGMENTS

QUARTERLY REVENUE BREAK-UP



XANTHINE DERIVATIVES & ALLIED PRODUCTS

- Largest Indian manufacturer of Xanthine Derivatives, including Caffeine (largest capacity in India), Theophylline Anhydrous, Aminophylline, Etophylline, and Theophylline
- Non-Chinese dependent and fully backward integrated manufacturer of Xanthine derivatives, offering strong geographical diversification amidst “China+1” shift.
- Two dedicated plants at Tarapur, Maharashtra with a combined capacity of 5,000+ MTPA for producing Xanthine Derivatives.
- Capacity expansion ongoing to take total capacity to 9000+ MTPA. Expected to go live in phased manner in second half of FY26
- Post increased capacity, target to take our global market share of currently 15-20% to 20-25%.

END USE



Cola Drinks



Energy Drinks



Pharmaceutical

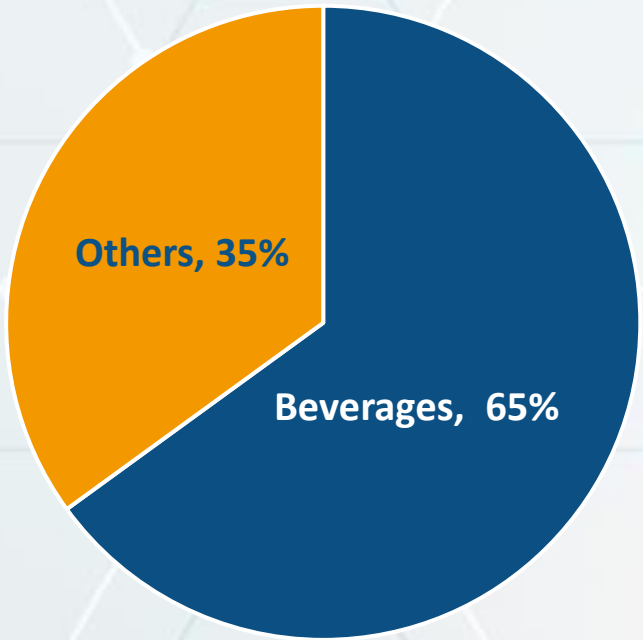


Nutraceutical

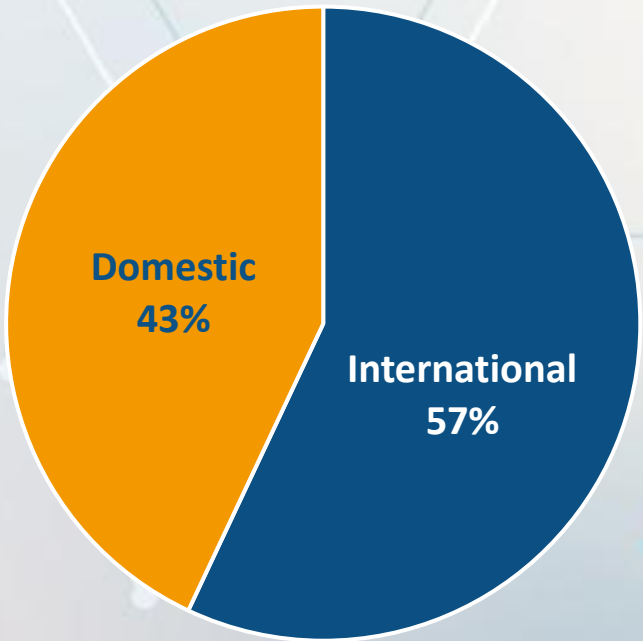
CERTIFICATIONS



SALES QUANTITY SPLIT (Q1-FY26)



GEOGRAPHICAL SALES SPLIT (Q1-FY26)



API & INTERMEDIATES

- Specialized player in the development and manufacturing of HPAPIs, catering to the demand for critical drugs used in oncology, corticosteroids, and cytotoxic medicines.
- Backward integrated for most APIs, with control over entire production value chain and ensuring high-quality intermediates.
- With USFDA approved manufacturing facilities and dedicated US, EU and Japan approvals, APL enjoys a distinct advantage over competition
- Preferred partner in regulated markets driven by robust regulatory documentation and IPR support
- 1100kL+ multipurpose reactor capacity and 14 API finished lines

KEY HIGHLIGHTS

60 APIs Commercialized

11 New APIs under development (R&D / validation)

53 US DMF Approvals

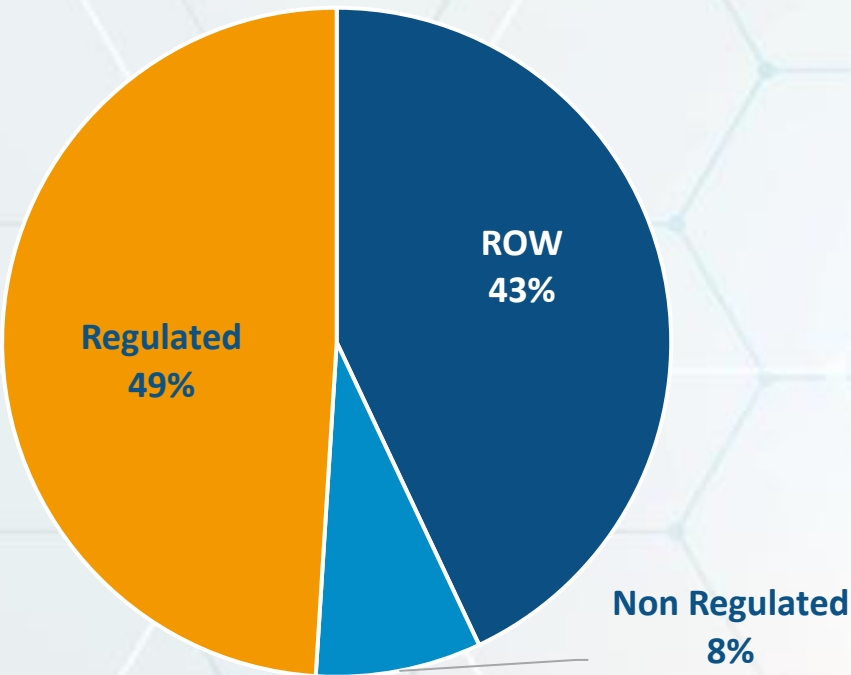
35 CEP Approvals

140+ Generic Intermediates

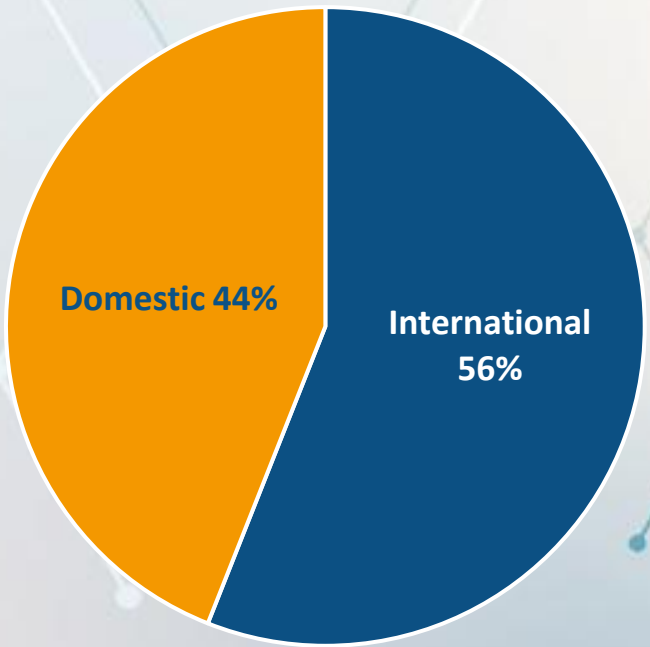
THERAPEUTIC SEGMENT



MARKET SEGMENTATION (Q1-FY26)



GEOGRAPHICAL SALES SPLIT (Q1-FY26)



CDMO & CMO

- Amongst leading small molecule CDMO/CMO players in India, working with big pharma, innovators and biotech companies.
- Offering end to end services including process development and manufacturing of KSMs, RSMs, Intermediates & GMP APIs for small molecule NCEs, from early clinical phase (Phase 1,2,3), launch to commercial supplies
- Experienced in complex chemistries like cyanation, flow chemistry, nucleotides amongst others.
- Supported by 3 R&D centers and pilot facilities focusing on CDMO. Presently working with 21 customers on 60 active projects, of which 33 are in the commercial stage and 27 are under different stages of development, both at customer's end.
- Expanding on-ground sales presence to USA and EU, to strategically enhance CDMO global footprint.

SERVICES OFFERED



End-to-end solutions from synthetic route design to commercial manufacturing, specializing in HPAPIs, cryogenic reaction & corticosteroids development

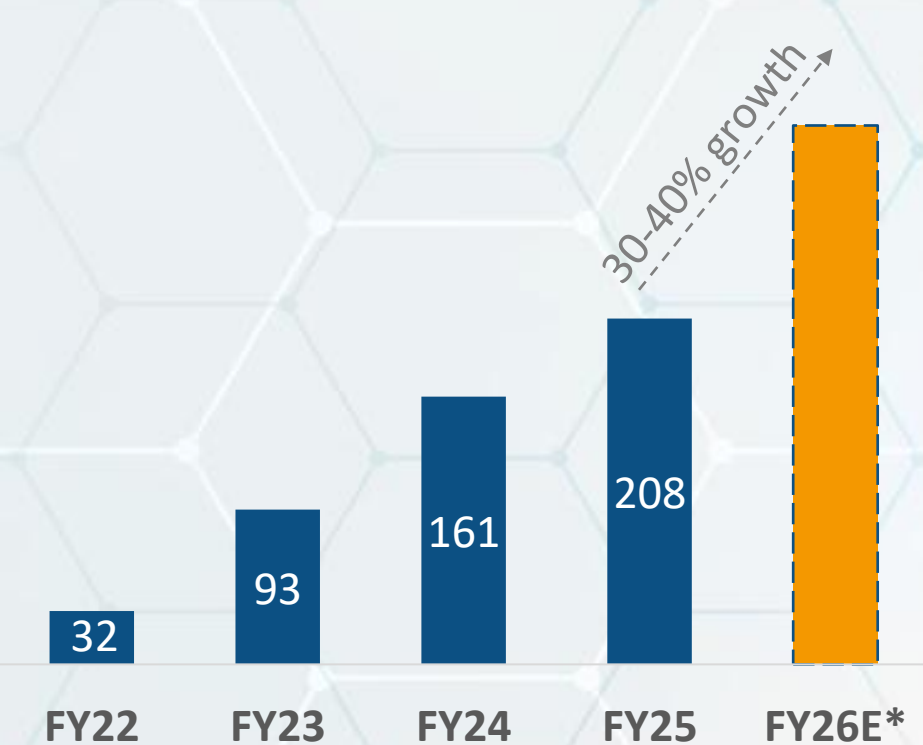


Comprehensive services like
1) Robust process development (DoE & QbD studies)
2) Process validation and
3) Analytical method development & validation

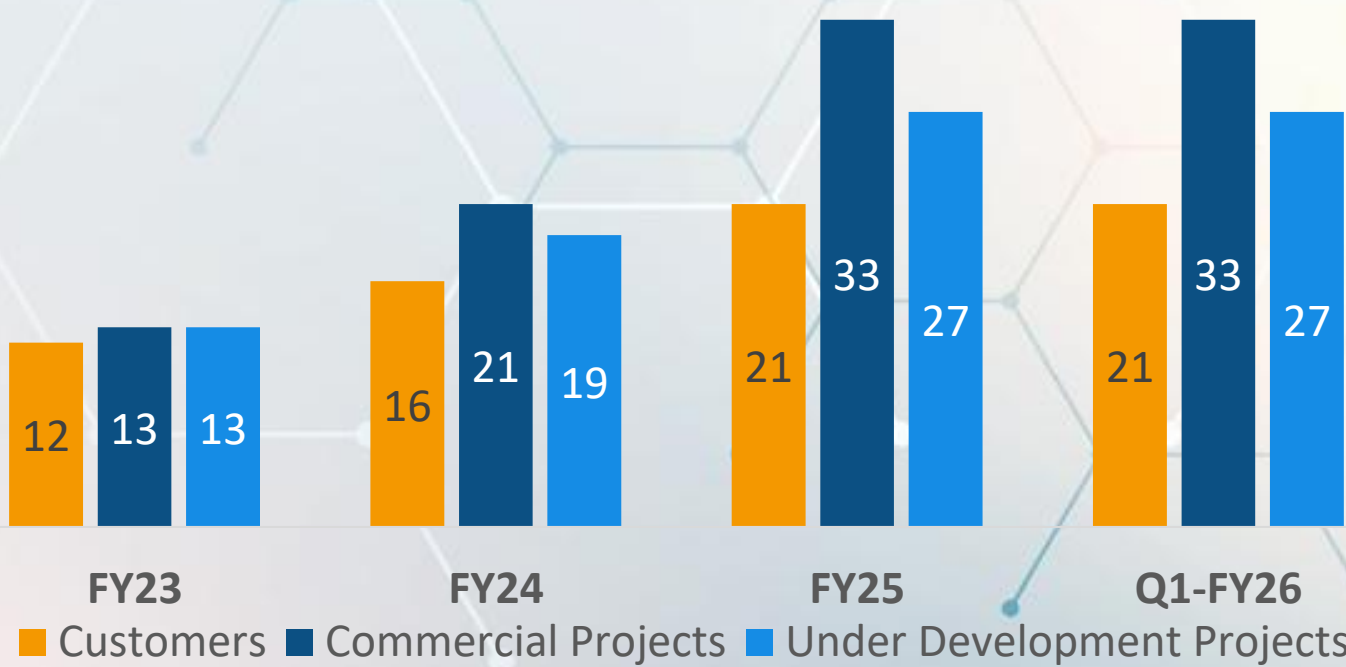


Strong CMC documentation expertise to ensure smooth regulatory approvals.

CDMO Sales (INR Cr)



CDMO Customers & Projects



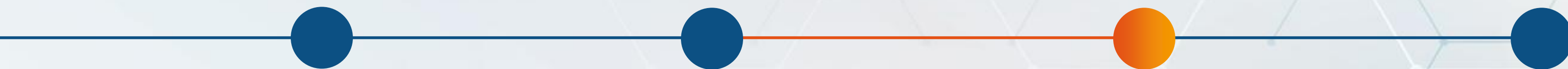
*Note: In chart, FY26E indicates estimated sales for FY26

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CAPITAL EXPENDITURE OUTLOOK

Greenfield Capex – Atali Project (Gujarat)

	Estimated Investment	INR 400 crores
	Capacity	~450 KL (Phase 1)
	Land Acquired	80 acres
	Timeline	Mechanical Completion by Q2-FY26; Ramp up by Q4-FY26
	Product Focus	Intermediates and CDMO/CMO
	Strategic Rationale	<ul style="list-style-type: none">• To have a growth engine for CDMO / CMO segment with large expansion potential• Enhance backward integration with expanded intermediates capacity
	Future Potential	<ul style="list-style-type: none">• Atali site is scalable up to 8-10x of Phase 1 capacity

Brownfield Capex – Tarapur (Maharashtra)

	Estimated Investment	INR 150 crores
	Installed Capacity	9,000 MTPA
	Current Utilization	Almost 100%
	Timeline	Commissioning expected in Q4-FY26
	Product Focus	Xanthine Derivatives
	Strategic Rationale	<ul style="list-style-type: none">• Beverage sales are predominantly driven by long-standing client relationships, ensuring a consistent revenue stream• With enhanced capacity, aspiration to grab larger wallet share with beverage customers• Increase share in pharmaceutical grade Xanthine derivatives to expand margins

FUTURE OUTLOOK

	FY25		FY26E		Growth Drivers
No. of Sites	6	↑	7		Strong pipeline of new products in API & Intermediates business
Reactor Capacity*	1100+kL	↑	1500+kL		Greenfield Atali Site to boost Intermediates and CDMO/CMO business
CDMO Revenue	208 Cr	↑	30 - 40% Growth		Expand on-ground global sales presence in the USA and Europe for CDMO business
EBITDA	427 Cr	↑	12-15 % Growth		Emerging work in mid-size peptides
Xanthine Capacity	5000 MTPA	↑	9000 MTPA		Drive ESG leadership with renewable power, bio-briquette boilers and ZLD plants, to reduce costs as well as carbon footprint
Renewable Power Plants	1	↑	2		Invested in two renewable power projects. Estimated to generate half of our power requirements

*Note: Does not include Xanthine derivatives reactors

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QUARTERLY CONSOLIDATED INCOME STATEMENT

PARTICULARS (INR Mn)	Q1-FY26*	Q4-FY25	Q-o-Q	Q1-FY25	Y-O-Y
Operational Revenue	3,862	5,638	(31.5)%	5,555	(30.5)%
Operating Expenses	2,909	4,182	(30.4)%	4,590	(36.6)%
EBITDA	953	1,456	(34.5)%	965	(1.2)%
EBITDA Margin (%)	24.68%	25.82%	(114) Bps	17.37%	731 Bps
Depreciation and Amortisation	228	228	NA	202	12.9%
Finance costs	68	66	3.0%	48	41.7%
Other Income	16	(16)	NA	22	(27.3)%
PBT before Joint Venture	673	1,146	(41.3)%	737	(8.7)%
Share of JV	(18)	-	NA	-	NA
PBT	655	1,146	(42.8)%	737	(11.1)%
Tax Expense	160	263	(39.2)%	182	(12.1)%
PAT	495	883	(43.9)%	555	(10.8)%
PAT Margin (%)	12.82%	15.66%	(284) Bps	9.99%	283 Bps
Other Comprehensive Income	10	(47)	NA	4	NA
Total Comprehensive Income	505	836	(39.6)%	559	(9.7)%
Diluted EPS (INR)	5.46	9.74	(43.9)%	6.12	(10.8)%

*Note: As intimated to the stock exchange on 1st April 2025, regarding the addendum to the SHA with Ganesh Polychem Limited, the entity becomes a joint venture of the company with effect from April 1, 2025, and pursuant to the same the consolidated accounts are prepared using the equity method of accounting as required by the relevant Ind AS. Accordingly, current period numbers are not comparable with previous periods.

ANNUAL CONSOLIDATED INCOME STATEMENT

PARTICULARS (INR Mn)	Q1-FY26*	FY25	FY24
Operational Revenue	3,862	21,151	18,526
Operating Expenses	2,909	16,507	14,666
EBITDA	953	4,644	3,860
EBITDA Margin (%)	24.68%	21.96%	20.84%
Depreciation and Amortisation	228	869	732
Finance costs	68	269	172
Other Income	16	101	49
PBT before Joint Venture	673	3,607	3,005
Share of JV	(18)	-	-
PBT	655	3,607	3,005
Tax Expense	160	883	836
PAT	495	2,724	2,169
PAT Margin (%)	12.82%	12.88%	11.71%
Other Comprehensive Income	10	(98)	(4)
Total Comprehensive Income	505	2,626	2,165
Diluted EPS (INR)	5.46	30.04	23.93

*Note: As intimated to the stock exchange on 1st April 2025, regarding the addendum to the SHA with Ganesh Polychem Limited, the entity becomes a joint venture of the company with effect from April 1, 2025, and pursuant to the same the consolidated accounts are prepared using the equity method of accounting as required by the relevant Ind AS. Accordingly, current period numbers are not comparable with previous periods.

QUARTERLY STANDALONE INCOME STATEMENT

PARTICULARS (INR Mn)	Q1-FY26	Q4-FY25	Q-o-Q	Q1-FY25	Y-O-Y
Operational Revenue	3,753	5,296	(29.1)%	3,935	(4.6)%
Operating Expenses	2,801	3,865	(27.5)%	3,099	(9.6)%
EBITDA	952	1,431	(33.5)%	836	13.9%
EBITDA Margin (%)	25.37%	27.02%	(165) Bps	21.25%	412 Bps
Depreciation and Amortisation	228	208	(9.6)%	183	24.6%
Finance costs	68	63	7.9%	42	61.9%
Other Income	16	(25)	NA	21	(23.8)%
PBT	672	1,135	(40.8)%	632	6.3%
Tax Expense	160	247	(35.2)%	161	(0.6)%
PAT	512	888	(42.3)%	471	8.7%
PAT Margin (%)	13.64%	16.77%	(313) Bps	11.97%	167 Bps
Other Comprehensive Income	11	(18)	NA	(2)	NA
Total Comprehensive Income	523	870	(39.9)%	469	11.5%
Diluted EPS (INR)	5.65	9.80	(42.3)%	5.20	8.7%

ANNUAL STANDALONE INCOME STATEMENT

PARTICULARS (INR Mn)	Q1-FY26	FY25	FY24
Operational Revenue	3,753	17,714	15,021
Operating Expenses	2,801	13,449	11,560
EBITDA	952	4,265	3,461
EBITDA Margin (%)	25.37%	24.08%	23.04%
Depreciation and Amortisation	228	791	660
Finance costs	68	256	166
Other Income	16	145	110
PBT	672	3,363	2,745
Tax Expense	160	790	738
PAT	512	2,573	2,007
PAT Margin (%)	13.64%	14.53%	13.36%
Other Comprehensive Income	11	(51)	1
Total Comprehensive Income	523	2,522	2,008
Diluted EPS (INR)	5.65	28.38	22.14

HISTORICAL CONSOLIDATED BALANCE SHEET

ASSETS (INR Mn)	FY23	FY24	FY25
Non-current assets			
Property, plant and equipment	9,227	9,942	10,887
Capital work-in-progress	622	785	3,066
Right-to-use assets	11	205	154
Goodwill	18	18	18
Other Intangible assets	2	169	307
Intangible assets under development	397	584	678
Financial assets			
Investments (others)	355	368	292
Loans	59	59	73
Other Financial Assets	94	113	140
Other non-current assets	25	122	227
Total of Non-current assets	10,810	12,365	15,842
Current assets			
Inventories	6,020	6,429	5,876
Financial assets			
Investments	510	704	476
Trade receivables	4,501	5,193	5,754
Cash and cash equivalents	121	236	67
Bank balances other than above	1	4	19
Loans	13	13	10
Other financial assets	51	63	52
Other current assets	413	34	-
Current Tax Assets (Net)	-	780	968
Total Current assets	11,630	13,456	13,222
Total Assets	22,440	25,821	29,064

EQUITY & LIABILITIES (INR Mn)	FY23	FY24	FY25
Equity share capital	453	453	453
Equity Share Capital Pending allotment	-		
Other equity	15,132	17,117	19,446
Total Equity	15,585	17,570	19,899
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	2	-	1,036
Lease liabilities	5	167	117
Non Current financial liabilities	-	-	77
Provisions	54	61	81
Deferred Tax Liabilities (Net)	788	1,079	1,284
Total of Non-current liabilities	849	1,307	2,595
Current liabilities			
Financial liabilities			
Borrowings	2,142	2,641	2,928
Lease liabilities	4	45	51
Trade Payables	3,395	3,783	2,778
Other financial liabilities	247	302	513
Provisions	55	63	117
Current Tax Liabilities (Net)	35	-	11
Other Current Liabilities	128	110	172
Total of Current liabilities	6,006	6,944	6,570
Total Liabilities	6,855	8,251	9,165
Total Equity & Liabilities	22,440	25,821	29,064

HISTORICAL STANDALONE BALANCE SHEET

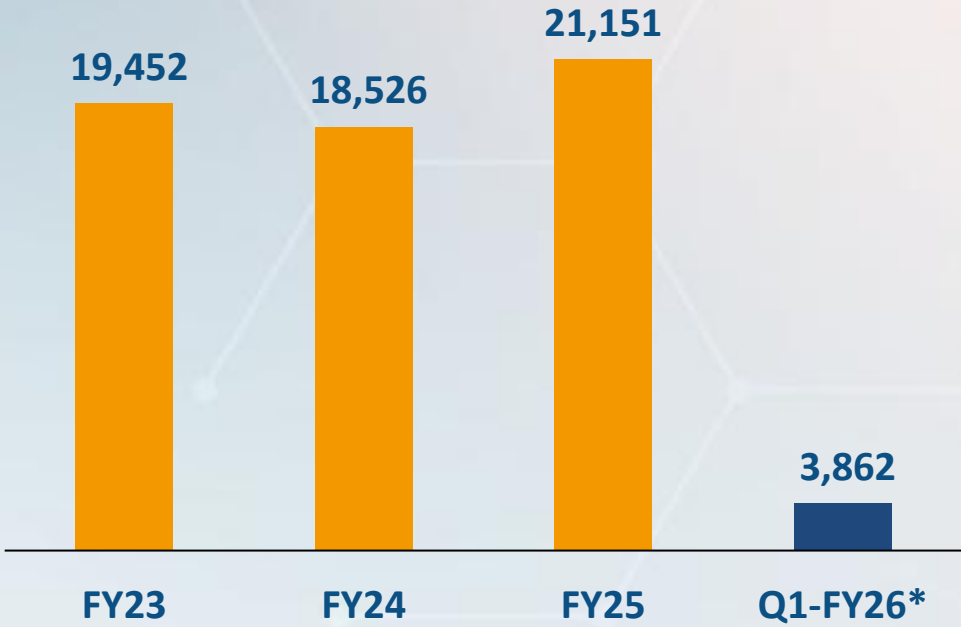
ASSETS (INR Mn)	FY23	FY24	FY25
Assets			
Non-current assets			
Property, plant and equipment	8,471	9,160	10,135
Capital work-in-progress	622	785	3,009
Right-to-use assets	11	205	153
Other Intangible assets	2	169	306
Intangible assets under development	397	584	678
Financial assets			
Investment in Subsidiary & Joint Control	135	135	135
Investments (others)	292	303	276
Loan	59	59	73
Other Financial Assets	88	107	135
Other non-current assets	25	122	208
Total of Non-current assets	10,102	11,629	15,108
Current assets			
Inventories	5,377	5,822	5,442
Financial assets			
Trade receivables	3,717	4,488	5,526
Cash and cash equivalents	131	218	28
Bank balances other than above	1	4	7
Loans	10	9	8
Other financial assets	51	63	51
Other current assets	375	31	32
Current Tax Assets (Net)	-	706	875
Total of Current assets	9,662	11,340	12,128
Total Assets	19,764	22,969	27,236

EQUITY & LIABILITIES (INR Mn)	FY23	FY24	FY25
Equity & Liabilities			
Equity share capital	453	453	453
Equity Share Capital Pending allotment	-	-	-
Other equity	13,933	15,762	17,986
Total equity attributable to equity holders	14,386	16,215	18,439
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	-	-	1,036
Lease liabilities	5	167	117
Provisions	47	53	71
Deferred Tax Liabilities (Net)	688	979	1,196
Total of Non-current liabilities	740	1,199	2,574
Current liabilities			
Financial liabilities			
Borrowings	2,067	2,508	2,913
Lease liabilities	4	45	50
Trade Payables	2,125	2,548	2,490
Other financial liabilities	231	284	502
Provisions	54	62	105
Current Tax Liabilities (Net)	29	-	-
Other Current Liabilities	128	108	163
Total of Current liabilities	4,638	5,555	6,223
Total Liabilities	5,378	6,755	8,797
Total Equity & Liabilities	19,764	22,969	27,236

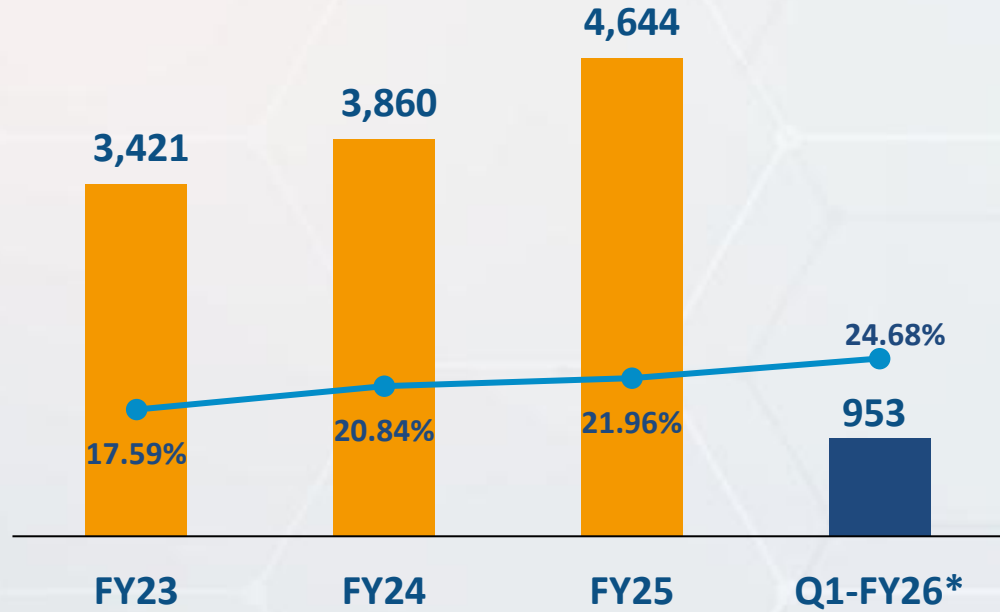
CONSOLIDATED FINANCIAL HIGHLIGHTS



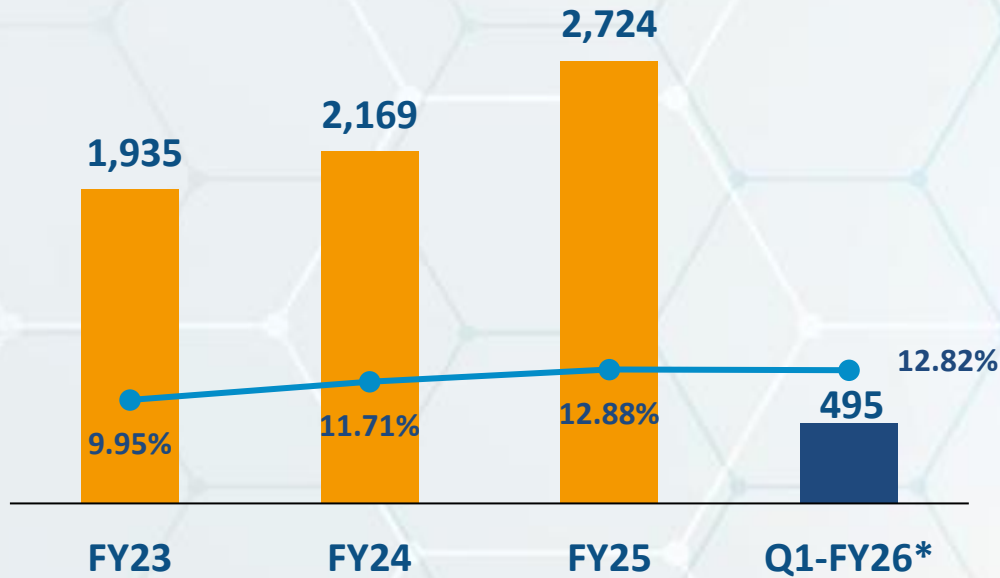
OPERATIONAL INCOME (INR Mn)



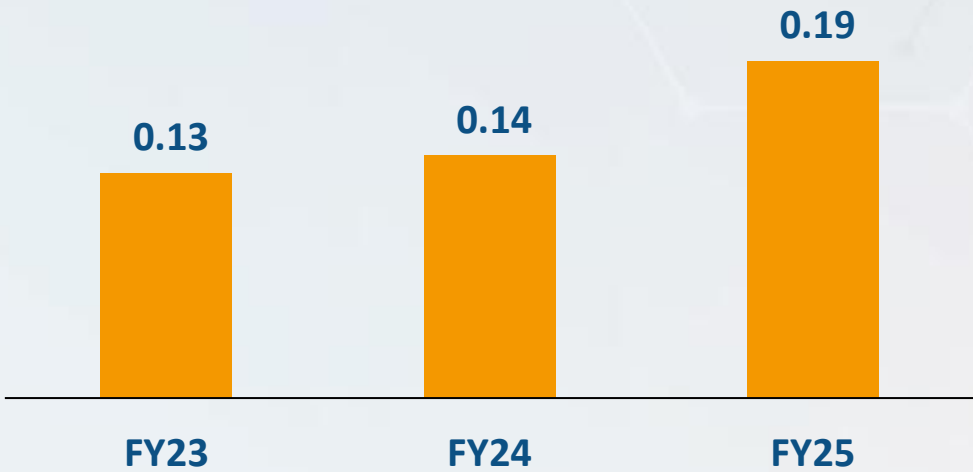
EBITDA (INR Mn) & EBITDA MARGINS (%)



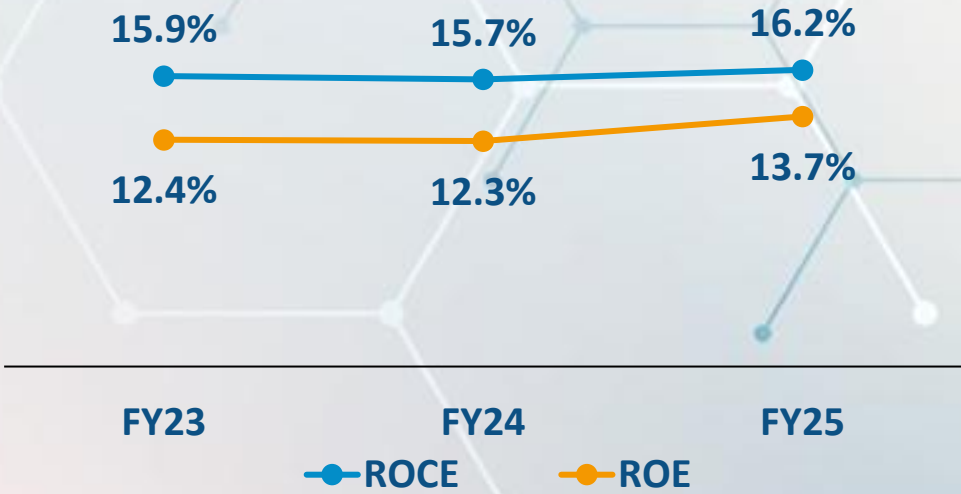
PAT (INR Mn) & PAT MARGINS (%)



Net Debt to Equity (X)



ROCE (%) & ROE (%)

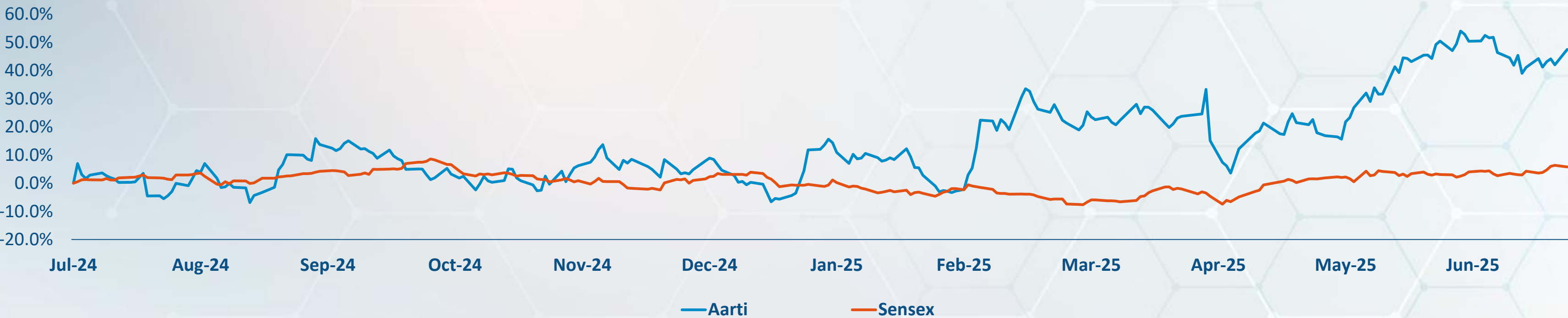


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CAPITAL MARKET INFORMATION

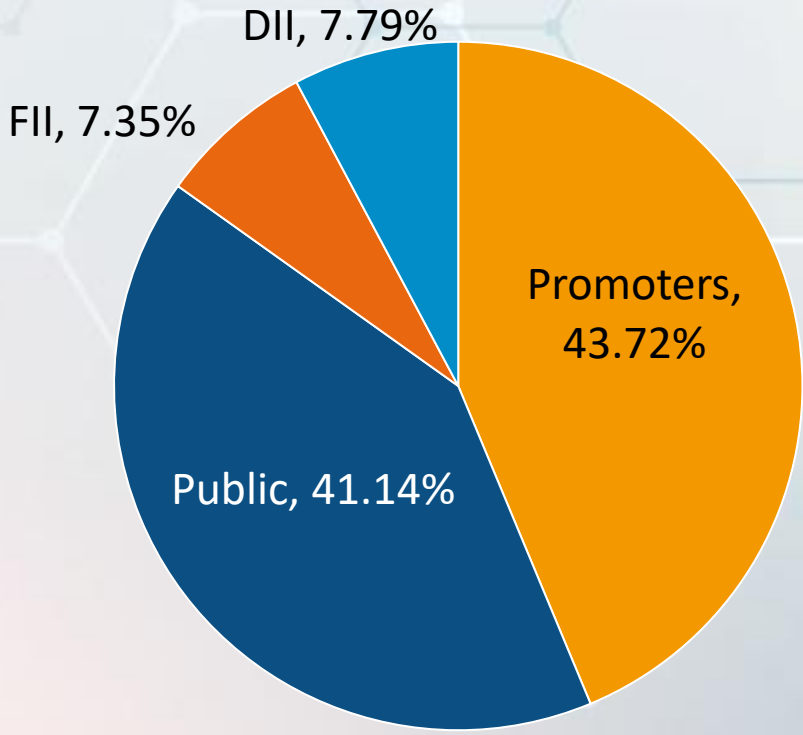


SHARE PRICE UP TO 30th June, 2025



PRICE DATA (AS ON 30 th June 2025)	INR
Face Value	5.00
Market Price	892.15
52 Week H/L	948.80/521.00
Market Cap (Mn)	80,859.68
Equity Shares Outstanding (Mn)	90.63
1 Year Avg Trading Volume ('000)	496.56

SHAREHOLDING PATTERN (AS ON 30th June, 2025)



DISCLAIMER



Aarti Pharmalabs Limited

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