



November 11, 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 Q2- 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@aartipharmalabs.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

November 2025

25 Years of Pharmaceutical Excellence



220+

Products

61

Patents Filed



500+

Global Clients

50+

Export Countries



3

State-of-the-art R&D facilities



7

Manufacturing Units

3

USFDA Units



2,300+

Employees



56

US DMF

35

CEP



15-20%

Global Market Share in Xanthine



0.26x

Net Debt/Equity



AA-

Credit rating



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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.

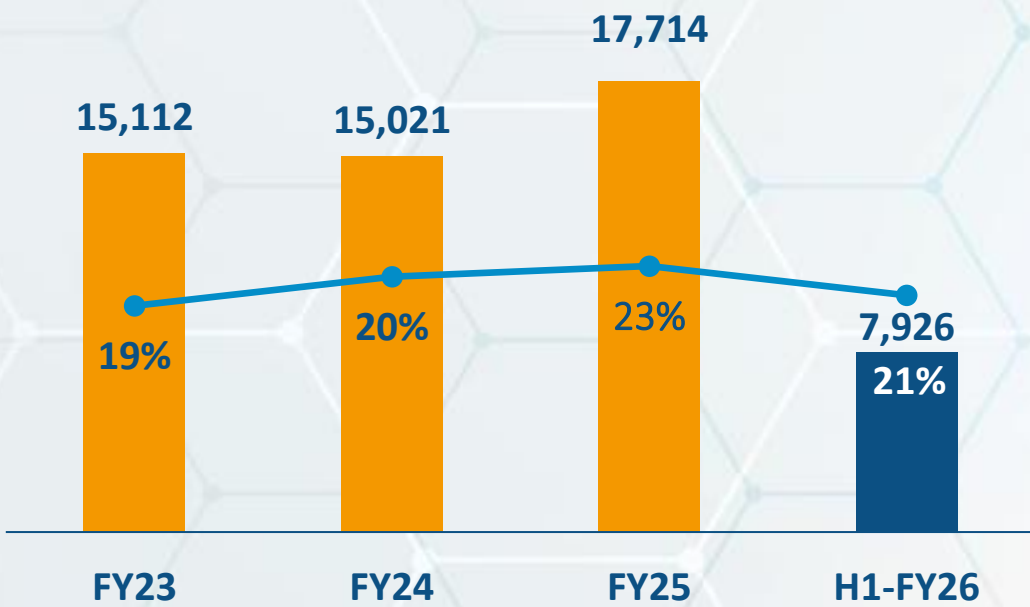


Regulatory focussed operations with expertise in novel chemistries;

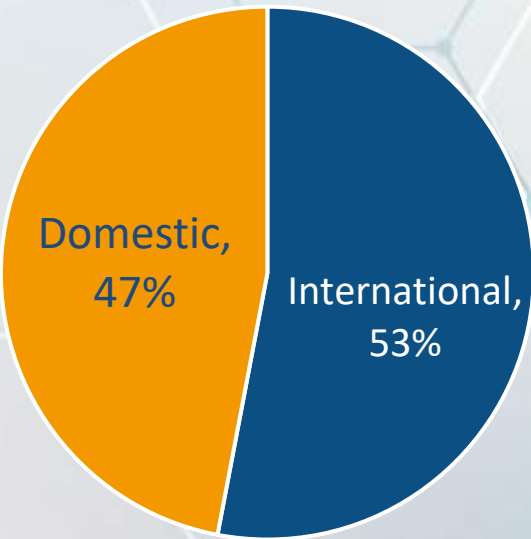


Largest manufacturer of Xanthine Derivatives in India

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



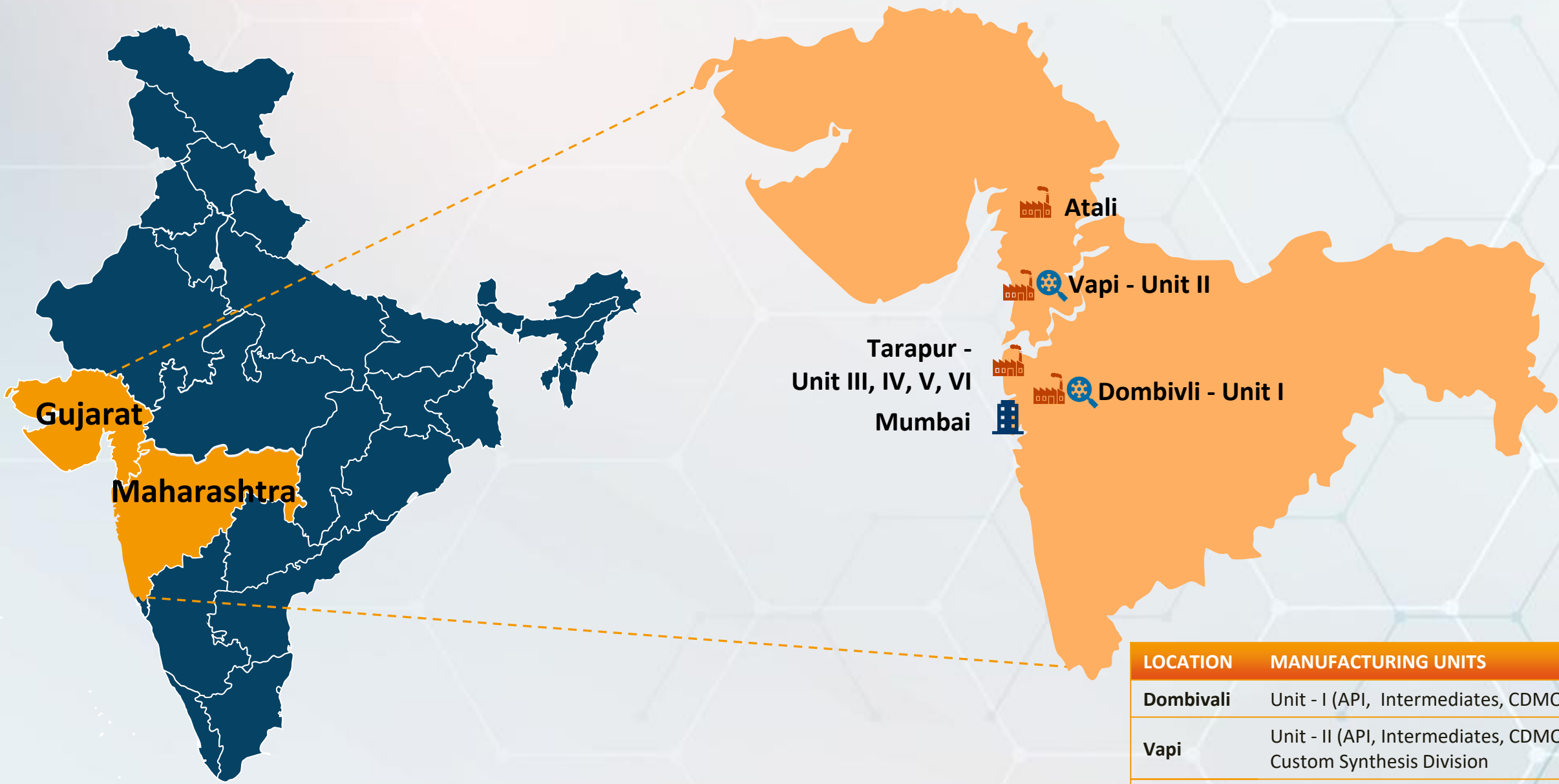
GEOGRAPHICAL SALES (H1-FY26)



KEY MILESTONES



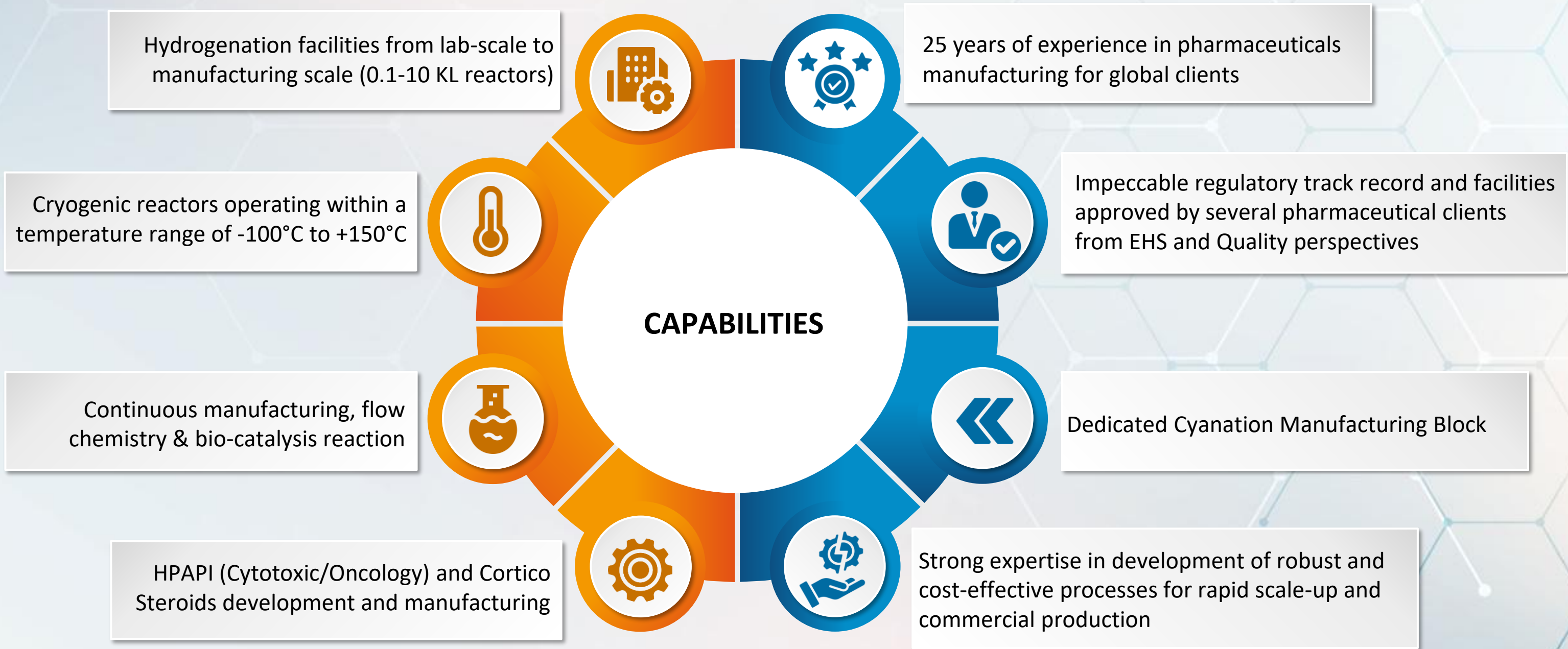
GEOGRAPHICAL PRESENCE



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	Atali Unit (Intermediates, CDMO)	

-  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

21

PhDs

115

R&D Process Scientists

42 Cr

R&D
Spend in FY25

60

APIs commercialized

61

Process Patents Filed

29

Patents Granted



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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 (H1-FY26)

Category	Percentage
Beverages	71%
Others	29%

GEOGRAPHICAL SALES SPLIT (H1-FY26)

Category	Percentage
Domestic	45%
International	55%

10

Aarti Pharmalabs Limited

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)

56 US DMF Approvals

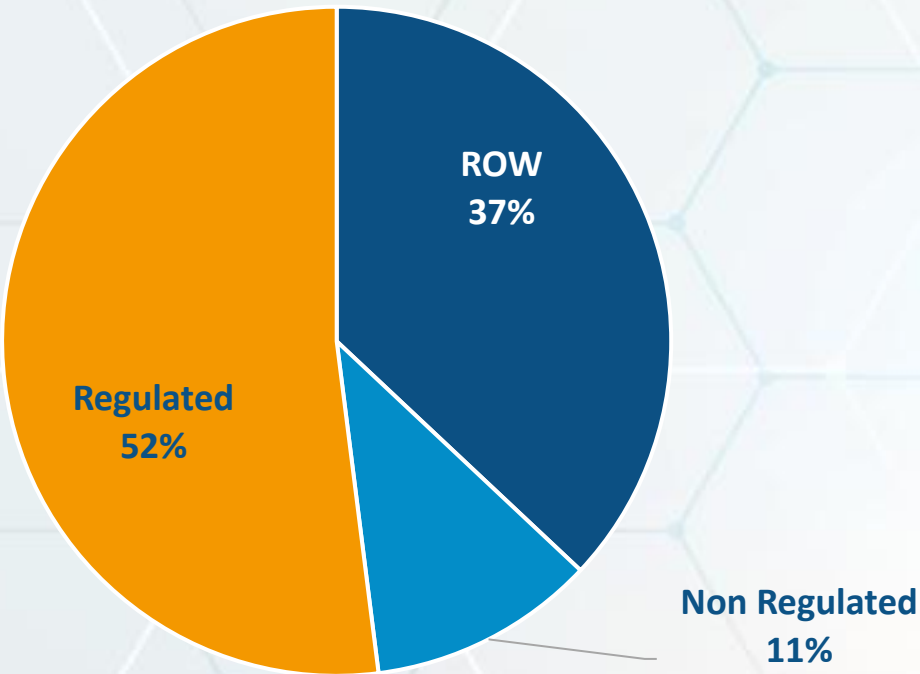
35 CEP Approvals

140+ Intermediates

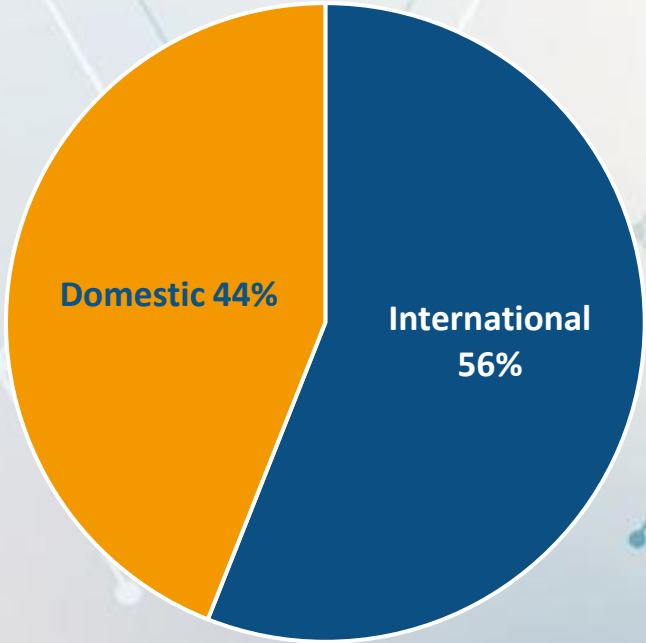
THERAPEUTIC SEGMENT



MARKET SEGMENTATION (H1-FY26)



GEOGRAPHICAL SALES SPLIT (H1-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 59 active projects, of which 39 are in the commercial stage and 20 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

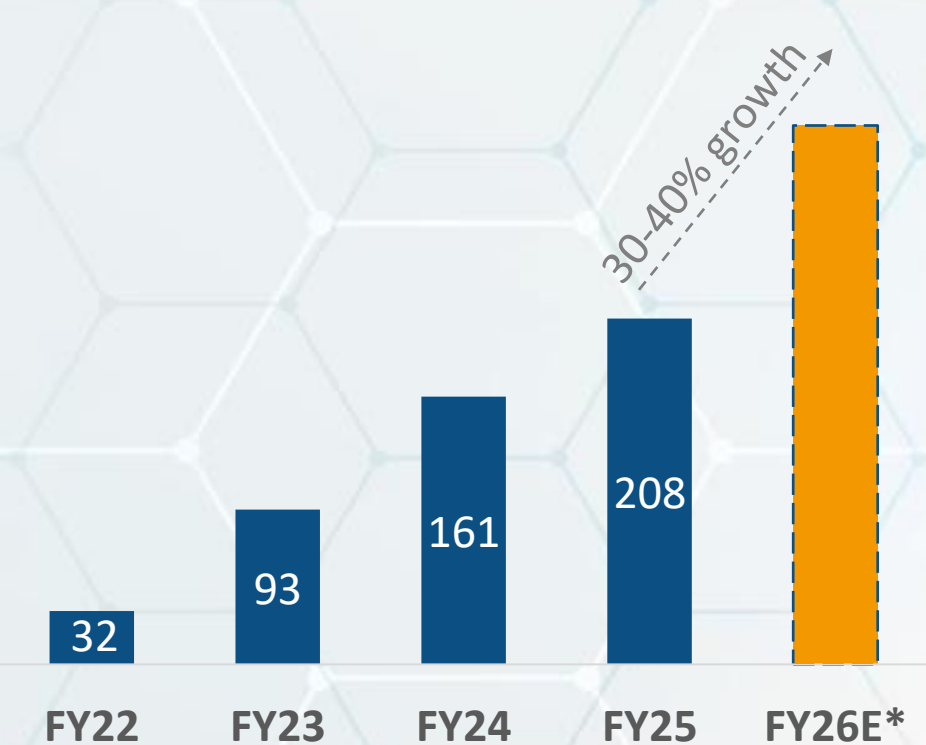


Comprehensive services like
1) Robust process development (DoE & QbD studies)
2) Process validation and
3) Analytical method development & validation

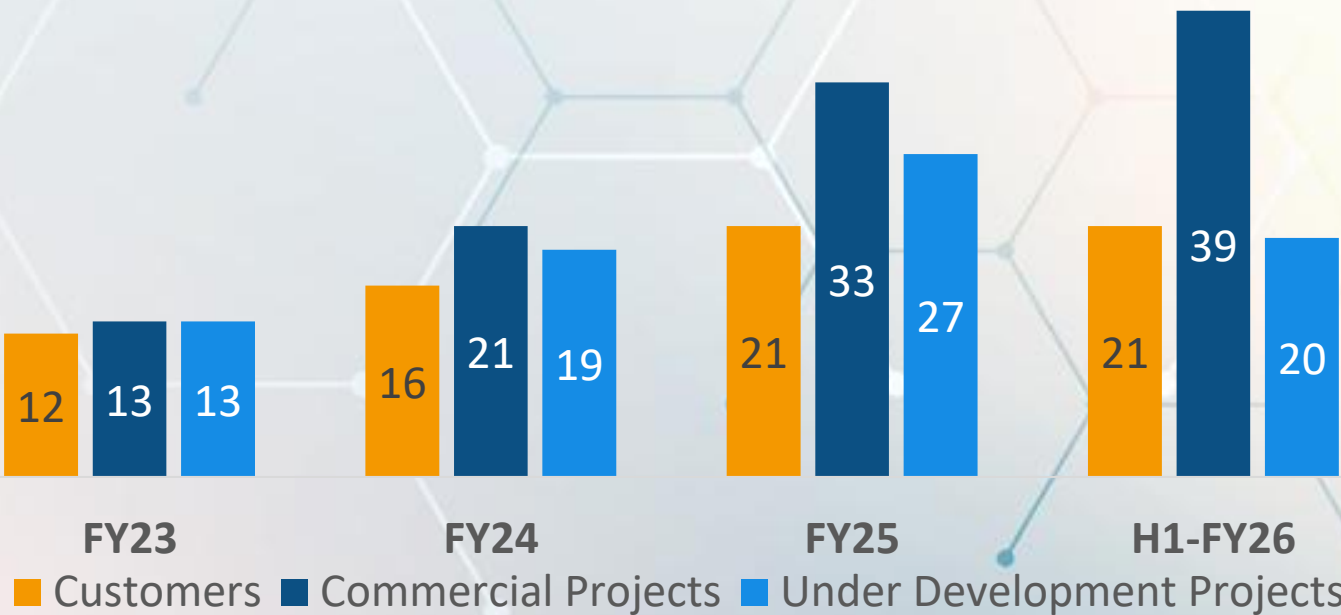


Strong CMC documentation expertise to ensure smooth regulatory approvals.

CDMO Sales (INR Cr)



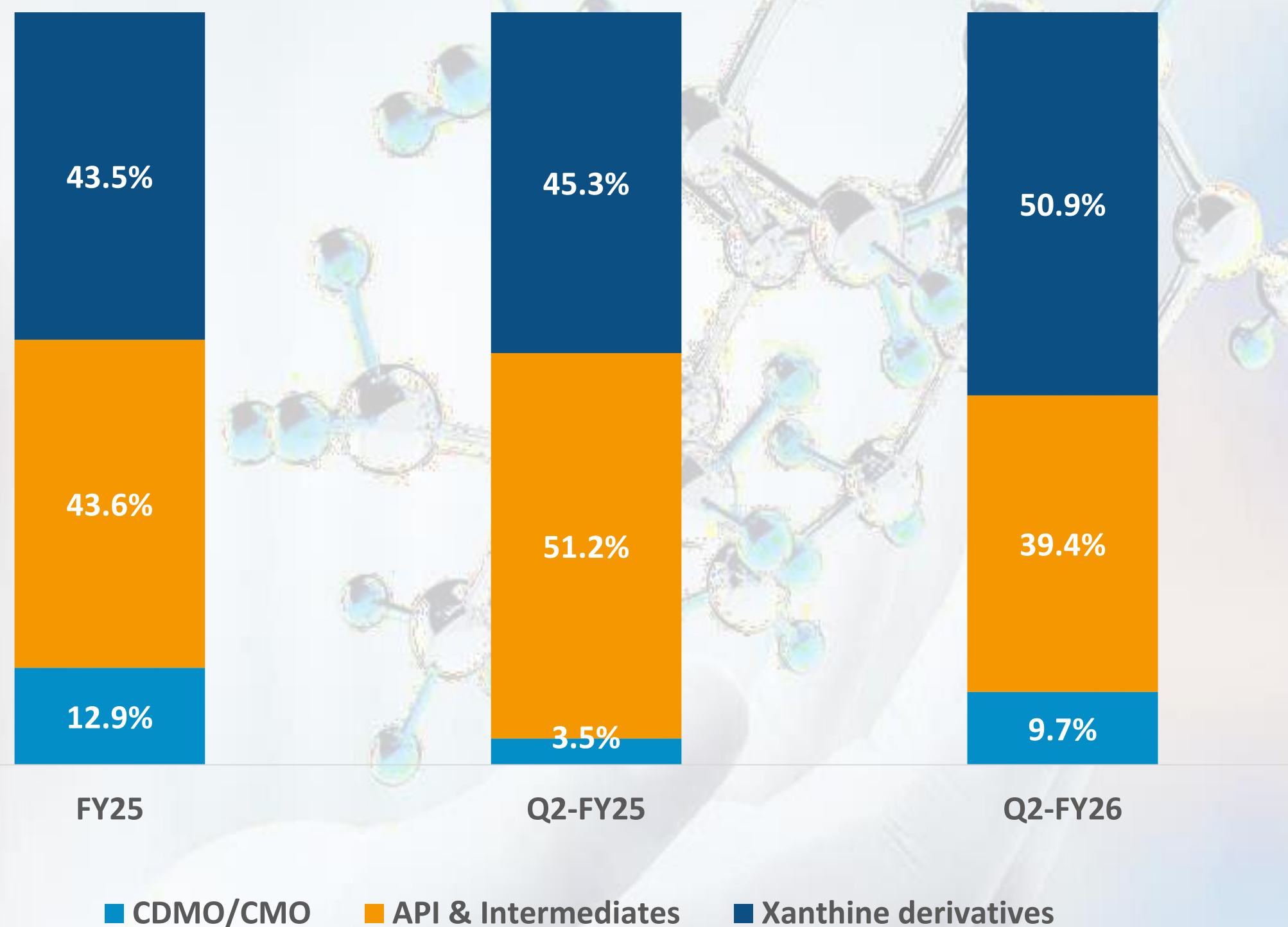
CDMO Customers & Projects



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

SEGMENTAL SHARE & QUARTERLY HIGHLIGHTS

QUARTERLY REVENUE BREAK-UP



OPERATIONAL HIGHLIGHTS Q2FY26

- Xanthine derivatives segment operated at an incremental capacity, with a higher share of beverages customers, yielding better margins.
- Within API & Intermediates, the API business witnessed margin pressure. Additionally, the sales mix was skewed towards lower margin APIs, leading to weaker profitability.
- CDMO / CMO business orders are being dispatched as per the scheduled, on track to meet growth expectations for FY26.
- Atali Greenfield site has been operationalized in Q2FY26.
- In Q2FY26, the PAT was negatively impacted due to a forex loss of Rs. 7.4 crores

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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	Ramp up by Q4-FY26
	Product Focus	Intermediates and CDMO/CMO

Strategic Rationale

- To have a growth engine for CDMO / CMO segment with large expansion potential
- Enhance backward integration with expanded intermediates capacity

Future Potential

- 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

- 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



8-12 % 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)	Q2-FY26*	Q1-FY26*	Q-o-Q	Q2-FY25	Y-O-Y
Operational Revenue	4,183	3,862	8.3%	4,580	(8.7)%
Operating Expenses	3,436	2,909	18.1%	3,643	(5.7)%
EBITDA	747	953	(21.6)%	937	(20.3)%
EBITDA Margin (%)	17.86%	24.68%	(682) Bps	20.46%	(260) Bps
Depreciation and Amortisation	248	228	8.8%	209	18.7%
Finance costs	107	68	57.4%	55	94.5%
Other Income	1	16	(93.8)%	45	(97.8)%
PBT before Joint Venture	393	673	(41.6)%	718	(45.3)%
Share of JV	(6)	(18)	(66.7)%	-	NA
PBT	387	655	(40.9)%	718	(46.1)%
Tax Expense	108	160	(32.5)%	172	(37.2)%
PAT	279	495	(43.6)%	546	(48.9)%
PAT Margin (%)	6.67%	12.82%	(615) Bps	11.92%	(525) Bps
Other Comprehensive Income	(7)	10	NA	(27)	(74.1)%
Total Comprehensive Income	272	505	(46.1)%	519	(47.6)%
Diluted EPS (INR)	3.08	5.46	(43.6)%	6.02	(48.8)%

*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.

HALF YEARLY CONSOLIDATED INCOME STATEMENT

PARTICULARS (INR Mn)	H1-FY26*	H1-FY25	Y-O-Y
Operational Revenue	8,045	10,135	(20.6)%
Operating Expenses	6,344	8,234	(23.0)%
EBITDA	1,701	1,901	(10.5)%
EBITDA Margin (%)	21.14%	18.76%	238 Bps
Depreciation and Amortisation	476	411	15.8%
Finance costs	175	103	69.9%
Other Income	16	67	(76.1)%
PBT before Joint Venture	1,066	1,454	(26.7)%
Share of JV	(24)	-	NA
PBT	1,042	1,454	(28.3)%
Tax Expense	267	353	(24.4)%
PAT	775	1,101	(29.6)%
PAT Margin (%)	9.63%	10.86%	(123) Bps
Other Comprehensive Income	1	(23)	NA
Total Comprehensive Income	776	1,078	(28.0)%
Diluted EPS (INR)	8.54	12.14	(29.7)%

*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)	Q2-FY26	Q1-FY26	Q-o-Q	Q2-FY25	Y-O-Y
Operational Revenue	4,173	3,753	11.2%	3,773	10.6%
Operating Expenses	3,432	2,801	22.5%	2,925	17.3%
EBITDA	741	952	(22.2)%	848	(12.6)%
EBITDA Margin (%)	17.76%	25.37%	(761) Bps	22.48%	(472) Bps
Depreciation and Amortisation	248	228	8.8%	189	31.2%
Finance costs	107	68	57.4%	54	98.1%
Other Income	31	16	93.8%	29	6.9%
PBT	417	672	(37.9)%	634	(34.2)%
Tax Expense	108	160	(32.5)%	156	(30.8)%
PAT	309	512	(39.6)%	478	(35.4)%
PAT Margin (%)	7.40%	13.64%	(624) Bps	12.67%	(527) Bps
Other Comprehensive Income	(21)	11	NA	(11)	(90.9)%
Total Comprehensive Income	288	523	(44.9)%	467	(38.3)%
Diluted EPS (INR)	3.41	5.65	(39.6)%	5.27	(35.3)%

HALF YEARLY STANDALONE INCOME STATEMENT

PARTICULARS (INR Mn)	H1-FY26	H1-FY25	Y-O-Y
Operational Revenue	7,926	7,708	2.8%
Operating Expenses	6,234	6,024	3.5%
EBITDA	1,692	1,684	0.5%
<i>EBITDA Margin (%)</i>	21.35%	21.85%	(50) Bps
Depreciation and Amortisation	475	372	27.7%
Finance costs	175	96	82.3%
Other Income	47	51	(7.8)%
PBT	1,089	1,267	(14.0)%
Tax Expense	268	317	(15.5)%
PAT	821	950	(13.6)%
<i>PAT Margin (%)</i>	10.36%	12.32%	(196) Bps
Other Comprehensive Income	(10)	(14)	28.6%
Total Comprehensive Income	811	936	(13.4)%
Diluted EPS (INR)	9.05	10.48	(13.6)%

ANNUAL CONSOLIDATED INCOME STATEMENT

PARTICULARS (INR Mn)	H1-FY26*	FY25	FY24	FY23
Operational Revenue	8,045	21,151	18,526	19,542
Operating Expenses	6,344	16,507	14,666	16,031
EBITDA	1,701	4,644	3,860	3,421
EBITDA Margin (%)	21.14%	21.96%	20.84%	17.59%
Depreciation and Amortisation	476	869	732	625
Finance costs	175	269	172	211
Other Income	16	101	49	23
PBT before Joint Venture	1,066	3,607	3,005	2,608
Share of JV	(24)	-	-	-
PBT	1,042	3,607	3,005	2,608
Tax Expense	267	883	836	673
PAT	775	2,724	2,169	1,935
PAT Margin (%)	9.63%	12.88%	11.71%	9.95%
Other Comprehensive Income	1	(98)	(4)	(35)
Total Comprehensive Income	776	2,626	2,165	1,900
Diluted EPS (INR)	8.54	30.04	23.93	21.35

*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.

HISTORICAL CONSOLIDATED BALANCE SHEET

ASSETS (INR Mn)	FY24	FY25	H1-FY26
Non-current assets			
Property, plant and equipment	9,942	10,887	13,330
Capital work-in-progress	785	3,066	1,605
Right-to-use assets	205	154	674
Goodwill	18	18	18
Other Intangible assets	169	307	275
Intangible assets under development	584	678	852
Financial assets			
Investments (others)	368	292	1,873
Loans	59	73	76
Other Financial Assets	113	140	300
Other non-current assets	122	227	393
Total of Non-current assets	12,365	15,842	19,396
Current assets			
Inventories	6,429	5,876	6,206
Financial assets			
Investments	704	476	-
Trade receivables	5,193	5,754	4,701
Cash and cash equivalents	236	67	322
Bank balances other than above	4	19	234
Loans	13	10	5
Other financial assets	63	12	1
Other current assets	780	968	1,605
Current Tax Assets (Net)	34	-	189
Total Current assets	13,456	13,182	13,263
Total Assets	25,821	29,024	32,659

EQUITY & LIABILITIES (INR Mn)	FY24	FY25	H1-FY26
Equity share capital	453	453	453
Equity Share Capital Pending allotment			
Other equity	17,117	19,446	20,009
Total Equity	17,570	19,899	20,462
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	-	1,036	2,007
Lease liabilities	167	117	542
Non Current financial liabilities	-	77	160
Provisions	61	81	67
Deferred Tax Liabilities (Net)	1,079	1,284	1,315
Total of Non-current liabilities	1,307	2,595	4,091
Current liabilities			
Financial liabilities			
Borrowings	2,641	2,928	3,881
Lease liabilities	45	51	157
Trade Payables	3,783	2,778	2,854
Other financial liabilities	302	474	815
Provisions	63	117	120
Current Tax Liabilities (Net)	-	11	-
Other Current Liabilities	110	171	279
Total of Current liabilities	6,944	6,530	8,106
Total Liabilities	8,251	9,125	12,197
Total Equity & Liabilities	25,821	29,024	32,659

ANNUAL STANDALONE INCOME STATEMENT

PARTICULARS (INR Mn)	H1-FY26	FY25	FY24	FY23
Operational Revenue	7,926	17,714	15,021	15,112
Operating Expenses	6,234	13,449	11,560	12,028
EBITDA	1,692	4,265	3,461	3,084
EBITDA Margin (%)	21.35%	24.08%	23.04%	20.41%
Depreciation and Amortisation	475	791	660	558
Finance costs	175	256	166	205
Other Income	47	145	110	13
PBT	1,089	3,363	2,745	2,334
Tax Expense	268	790	738	617
PAT	821	2,573	2,007	1,717
PAT Margin (%)	10.36%	14.53%	13.36%	11.36%
Other Comprehensive Income	(10)	(51)	1	(7)
Total Comprehensive Income	811	2,522	2,008	1,710
Diluted EPS (INR)	9.05	28.38	22.14	18.95

HISTORICAL STANDALONE BALANCE SHEET

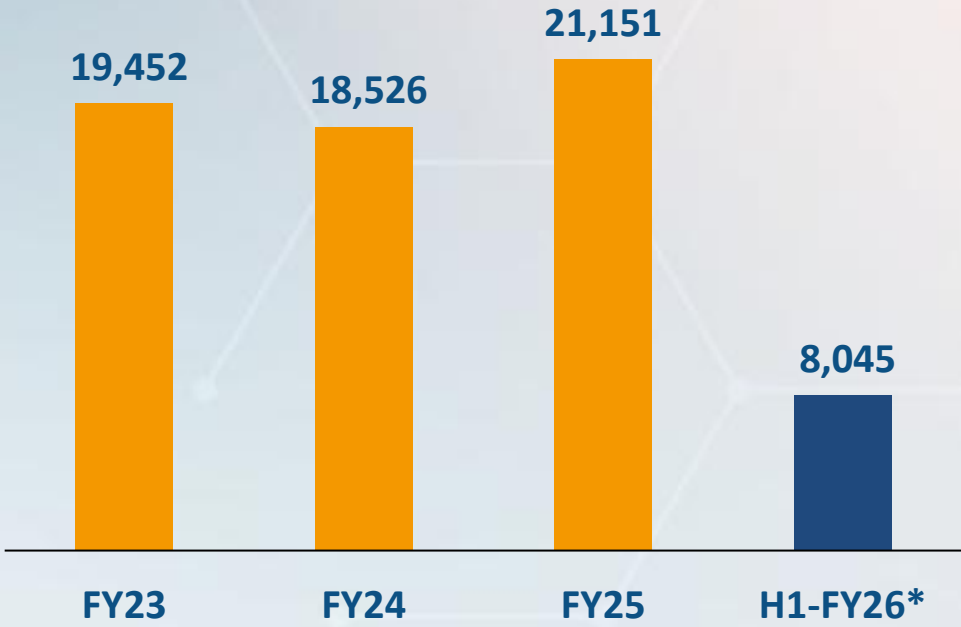
ASSETS (INR Mn)	FY24	FY25	H1-FY26
Assets			
Non-current assets			
Property, plant and equipment	9,160	10,135	13,330
Capital work-in-progress	785	3,009	1,605
Right-to-use assets	205	153	674
Other Intangible assets	169	306	275
Intangible assets under development	584	678	852
Financial assets			
Investment in Subsidiary & Joint Control	135	135	135
Investments (others)	303	276	310
Loan	59	73	76
Other Financial Assets	107	135	298
Other non-current assets	122	208	392
Total of Non-current assets	11,629	15,108	17,947
Current assets			
Inventories	5,822	5,442	6,121
Financial assets			
Investments	-	159	-
Trade receivables	4,488	5,526	4,584
Cash and cash equivalents	218	28	256
Bank balances other than above	4	7	234
Loans	9	8	5
Other financial assets	63	11	1
Other current assets	706	875	1,605
Current Tax Assets (Net)	31	32	190
Total of Current assets	11,340	12,088	12,996
Total Assets	22,969	27,196	30,943

EQUITY & LIABILITIES (INR Mn)	FY24	FY25	H1-FY26
Equity & Liabilities			
Equity share capital	453	453	453
Equity Share Capital Pending allotment	-	-	-
Other equity	15,762	17,986	18,583
Total equity attributable to equity holders	16,215	18,439	19,036
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	-	1,036	2,007
Lease liabilities	167	117	542
Other Financial Liabilities	-	154	160
Provisions	53	71	67
Deferred Tax Liabilities (Net)	979	1,196	1,315
Total of Non-current liabilities	1,199	2,574	4,091
Current liabilities			
Financial liabilities			
Borrowings	2,508	2,913	3,881
Lease liabilities	45	50	157
Trade Payables	2,548	2,490	2,586
Other financial liabilities	284	462	793
Provisions	62	105	120
Current Tax Liabilities (Net)	-	-	-
Other Current Liabilities	108	163	279
Total of Current liabilities	5,555	6,183	7,816
Total Liabilities	6,755	8,757	11,907
Total Equity & Liabilities	22,969	27,196	30,943

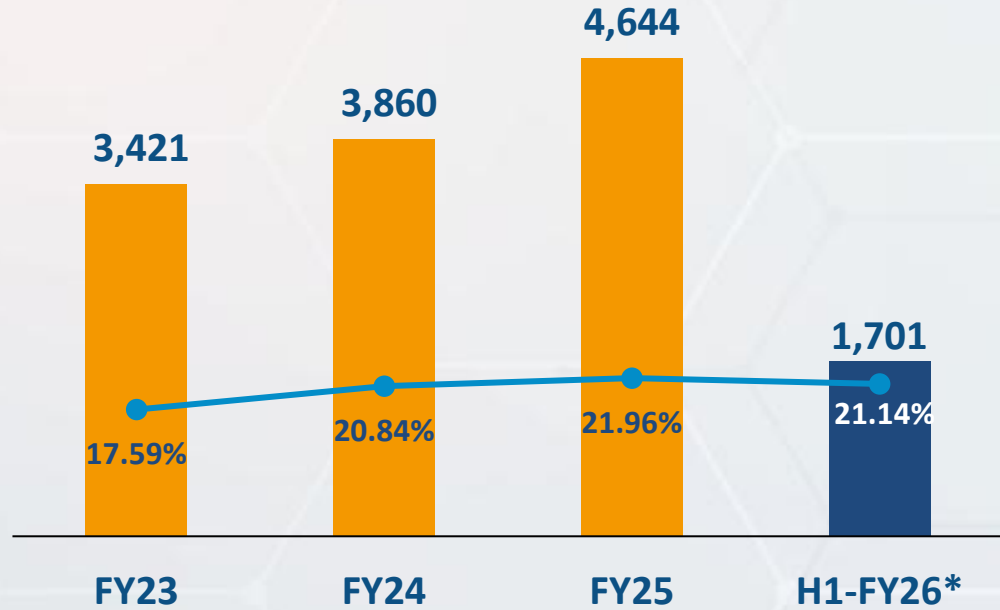
CONSOLIDATED FINANCIAL HIGHLIGHTS



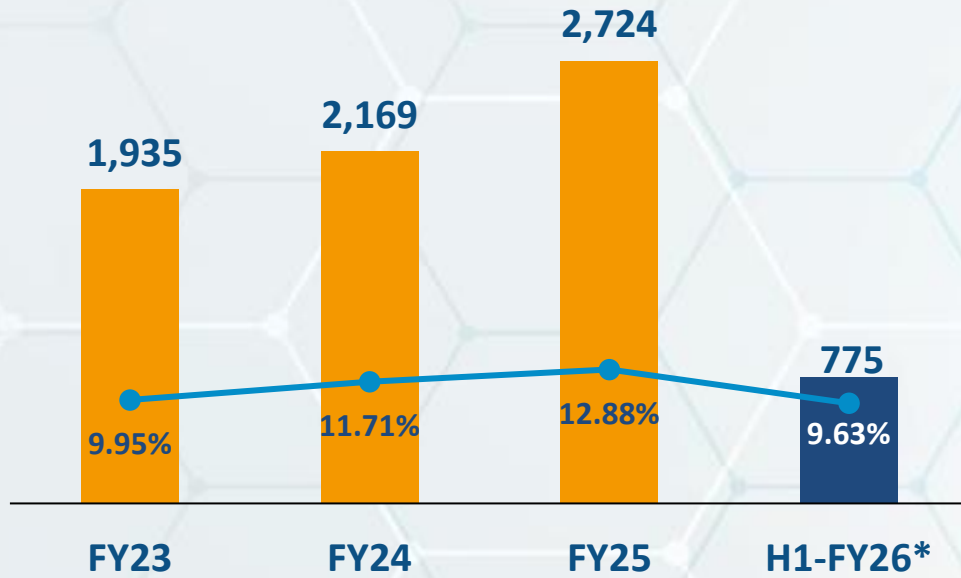
OPERATIONAL INCOME (INR Mn)



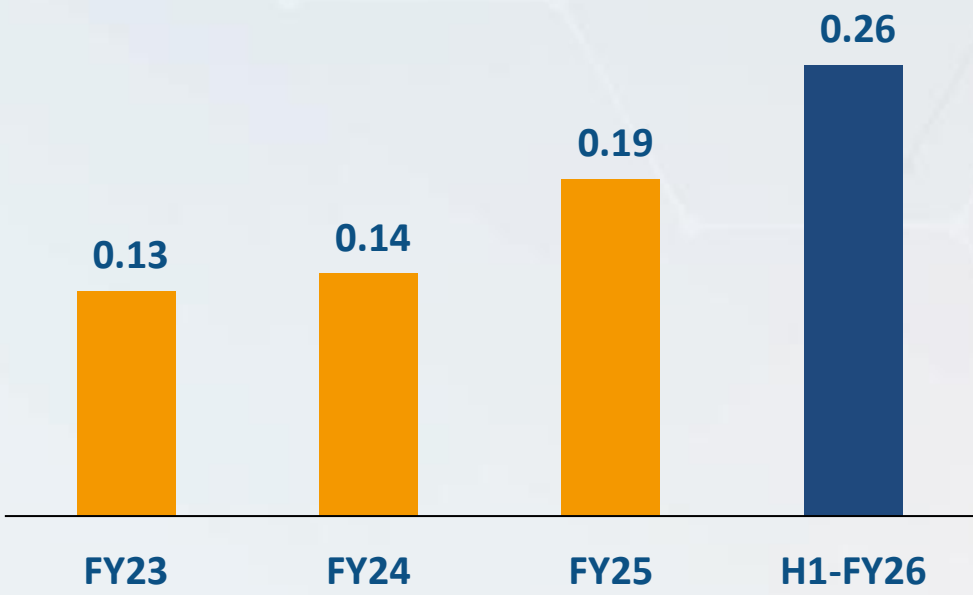
EBITDA (INR Mn) & EBITDA MARGINS (%)



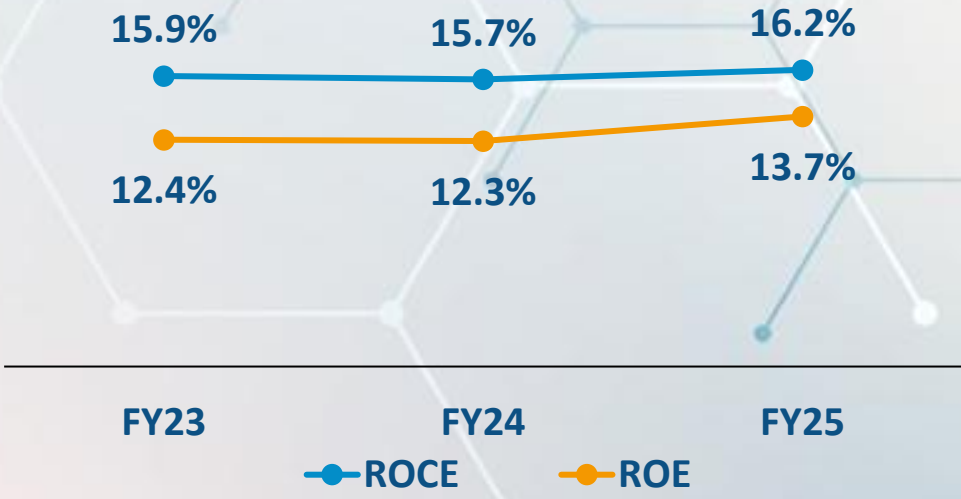
PAT (INR Mn) & PAT MARGINS (%)



Net Debt to Equity (X)



ROCE (%) & ROE (%)

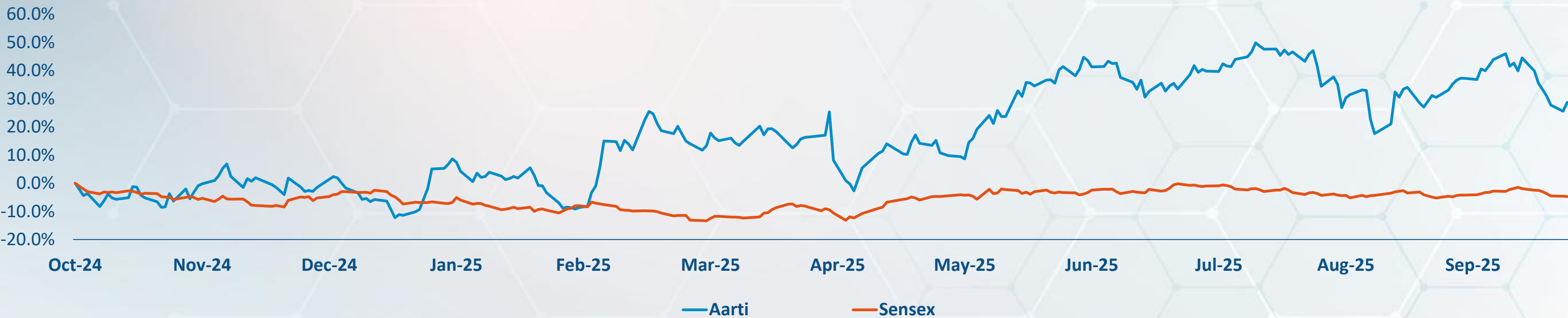


**Note: As intimated to the stock exchange on 1st April 2025, regarding the addendum to the SHA with Ganesh Polychem Limited, the entity becomes a joint venture of the company with effect from April 1, 2025, and pursuant to the same the consolidated accounts are prepared using the equity method of accounting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

CAPITAL MARKET INFORMATION

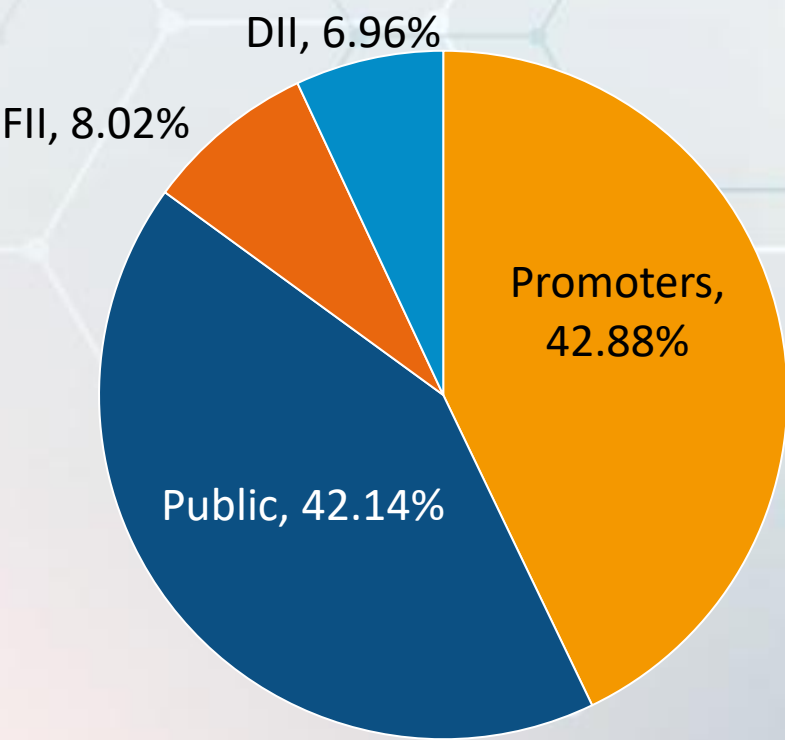


SHARE PRICE UP TO 30th September, 2025



PRICE DATA (AS ON 30 th September 2025)		INR
Face Value		5.00
Market Price		828.55
52 Week H/L		971.50/550.25
Market Cap (Mn)		75,095.32
Equity Shares Outstanding (Mn)		90.63
1 Year Avg Trading Volume ('000)		552.54

SHAREHOLDING PATTERN (AS ON 30th September, 2025)



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THANK YOU

AARTI PHARMALABS LIMITED