



May 26, 2026

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 Q4 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


Admin Office : 204, Udyog Kshetra, 2nd Floor, Mulund - Goregaon Link Road, Mulund (W), Mumbai, PIN - 400 080, Maharashtra, INDIA, T : +91 22 67976666 | F : +91 22 25653234
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

May 2026

25+ Years of Pharmaceutical Excellence



220+ Products

63 Patents Filed



500+ Global Clients

50+ Export Countries



3 State-of-the-art R&D facilities



7 Manufacturing Units

3 USFDA Units



2,400+ Employees




60 US DMF


44 CEP



15-20% Global Market Share in Xanthine



0.32x 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 150+ bn (FY26)
- 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.

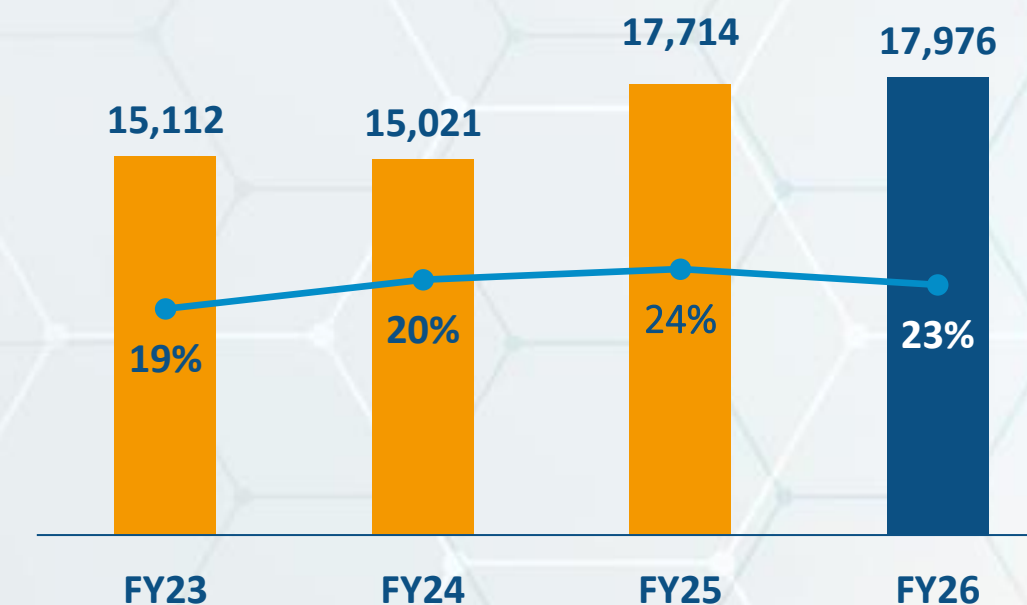


Regulatory focussed operations with expertise in novel chemistries;

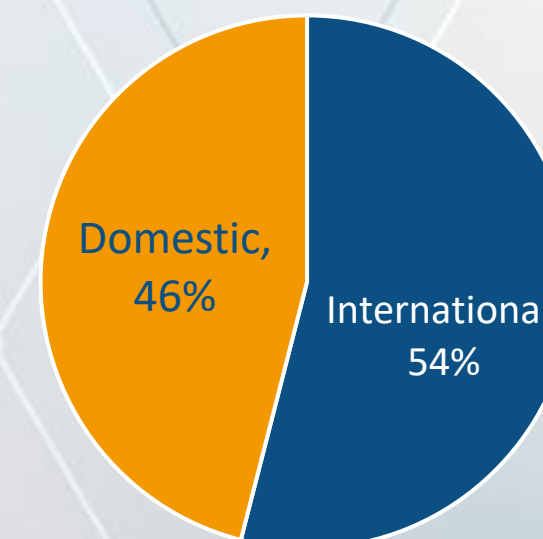


Largest manufacturer of Xanthine Derivatives in India

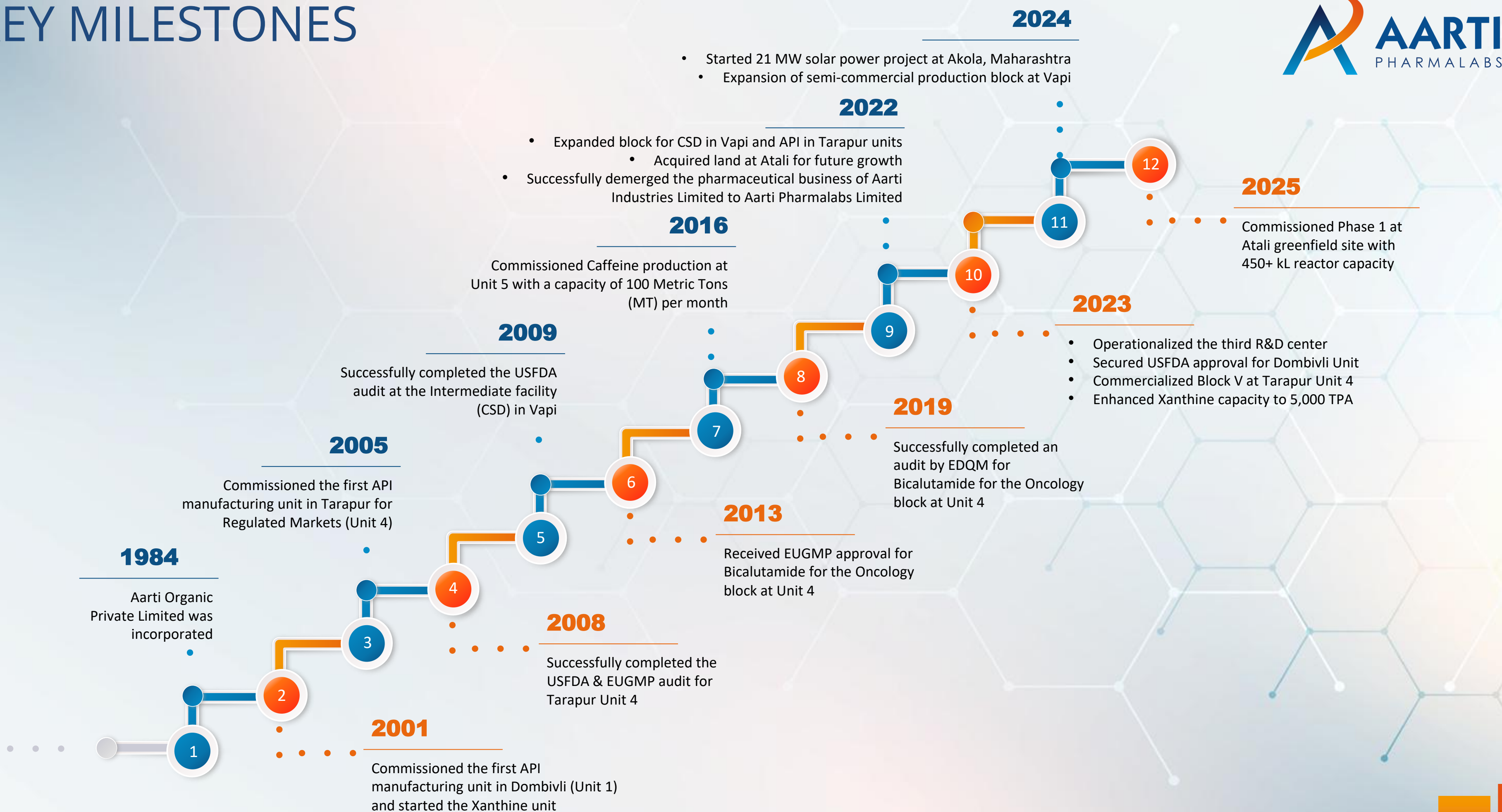
STANDALONE REVENUE (INR Mn) & EBITDA MARGINS (%)



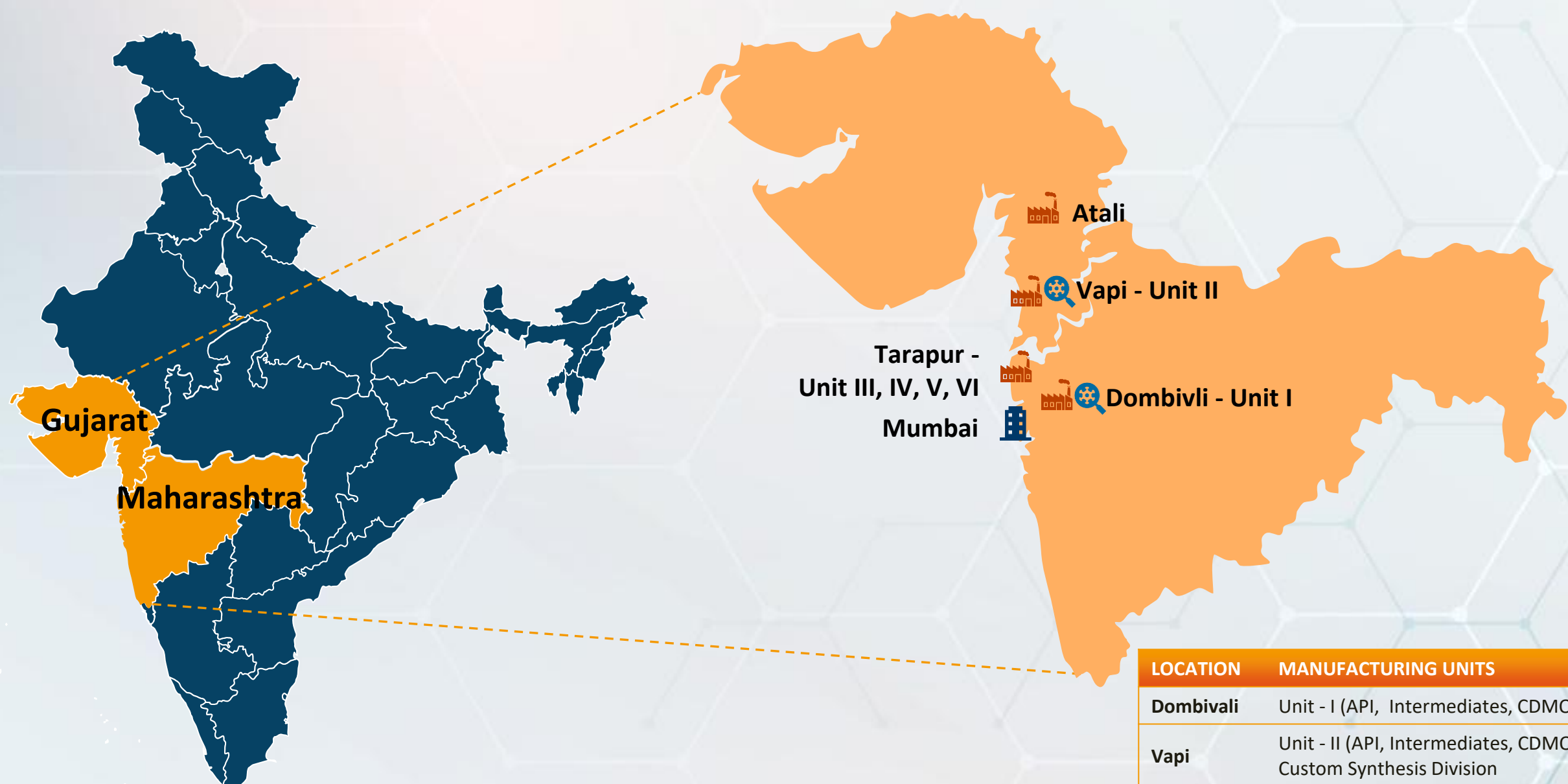
GEOGRAPHICAL SALES (FY26)



KEY MILESTONES



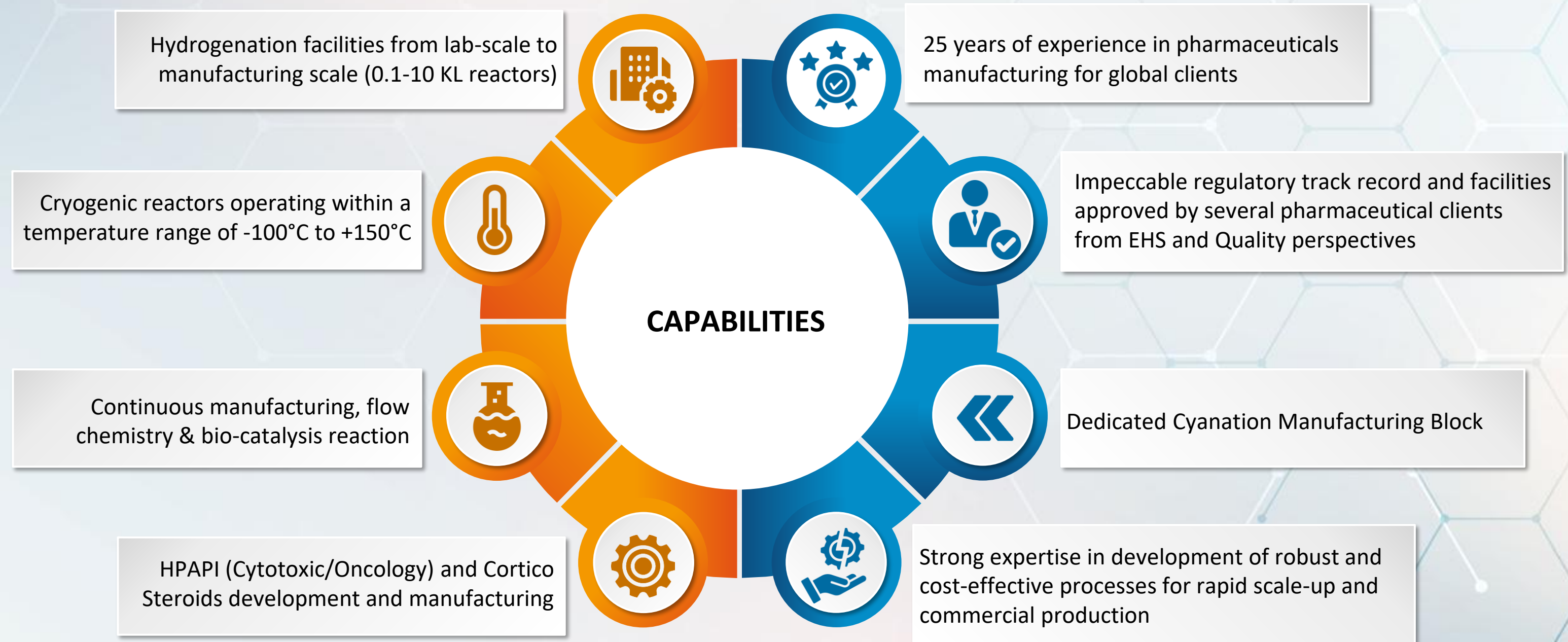
GEOGRAPHICAL PRESENCE



-  HEAD OFFICE
-  R&D CENTER
-  MANUFACTURING UNIT

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
	Unit - III (Xanthine Unit)	
Tarapur	Unit - IV (API, CDMO-API)	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 - V (Xanthine Unit)	
	Unit - VI (Intermediate unit of Xanthine, speciality & allied products)	
Atali	Atali Unit (Intermediates, CDMO)	

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

7.4%

R&D Spend (as a
percent of API+Int &
CDMO sales) in FY26

21

PhDs

122

R&D Process Scientists

65 Cr

R&D
Spend in FY26

61

APIs commercialized

63

Process Patents Filed

29

Patents Granted



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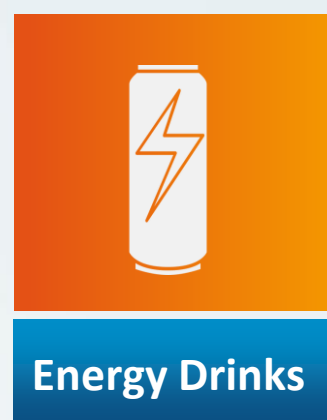
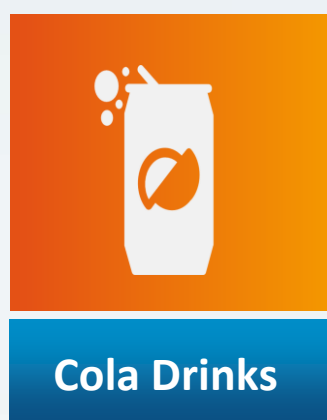
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XANTHINE DERIVATIVES & ALLIED PRODUCTS

- 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 9,000+ MTPA. Expected to go live in phased manner from the first quarter of FY27
- Post increased capacity, target to take our global market share of currently 15-20% to 20-25%.

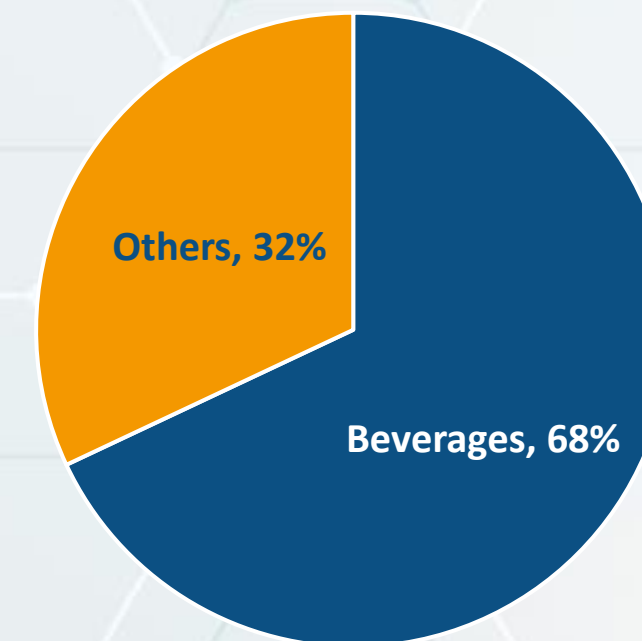
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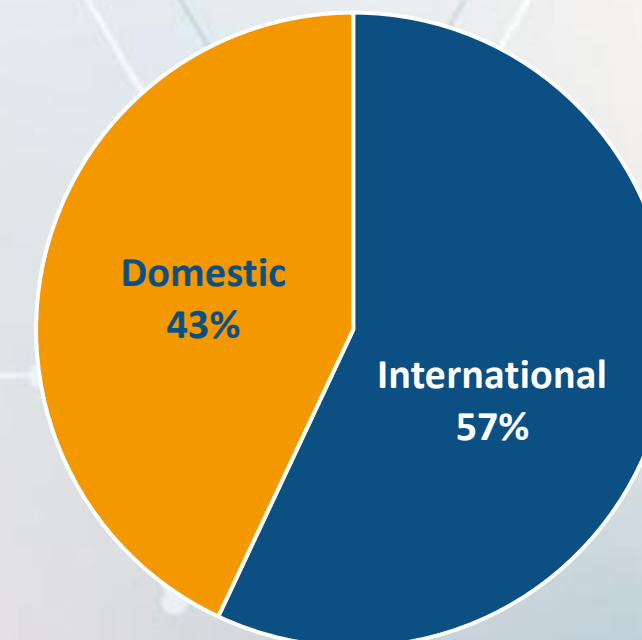
CERTIFICATIONS



SALES QUANTITY SPLIT (FY26)



GEOGRAPHICAL SALES SPLIT (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
- 1,500 KL+ multipurpose reactor capacity (fungible) and 14 API finished lines

KEY HIGHLIGHTS

61 APIs Commercialized

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

60 US DMF Approvals

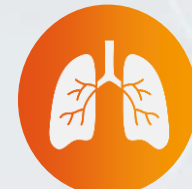
44 CEP Approvals

140+ Intermediates

THERAPEUTIC SEGMENT



CARDIOVASCULAR



ANTI ASTHAMATIC



ANTI CANCER



ONCOLOGY



ANTI DIABETIC



CNS AGENT



SKIN CARE



OVERACTIVE BLADDER



CALCIMIMETIC



DECONGESTANT

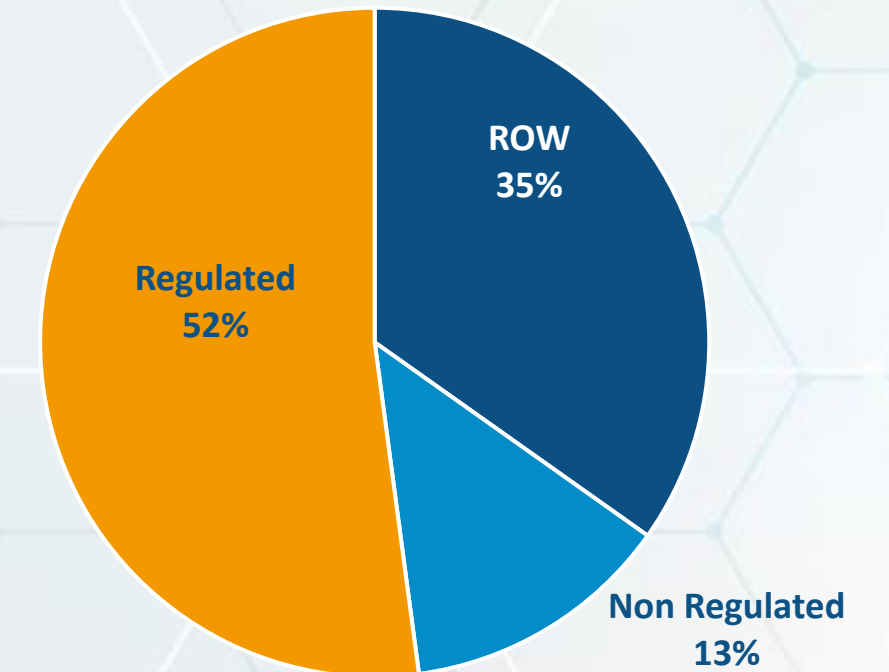


ANTI THALASSAEMIC

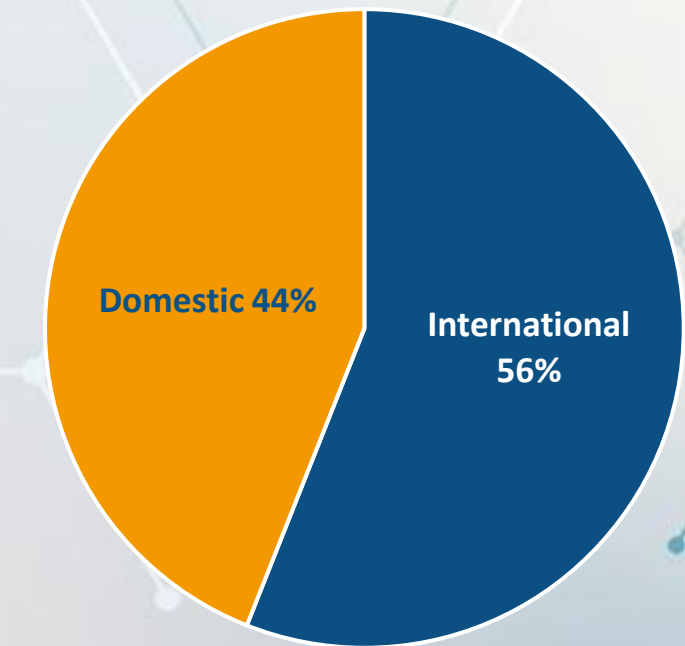


ANALGESIC

MARKET SEGMENTATION (FY26)



GEOGRAPHICAL SALES SPLIT (FY26)



CDMO & CMO

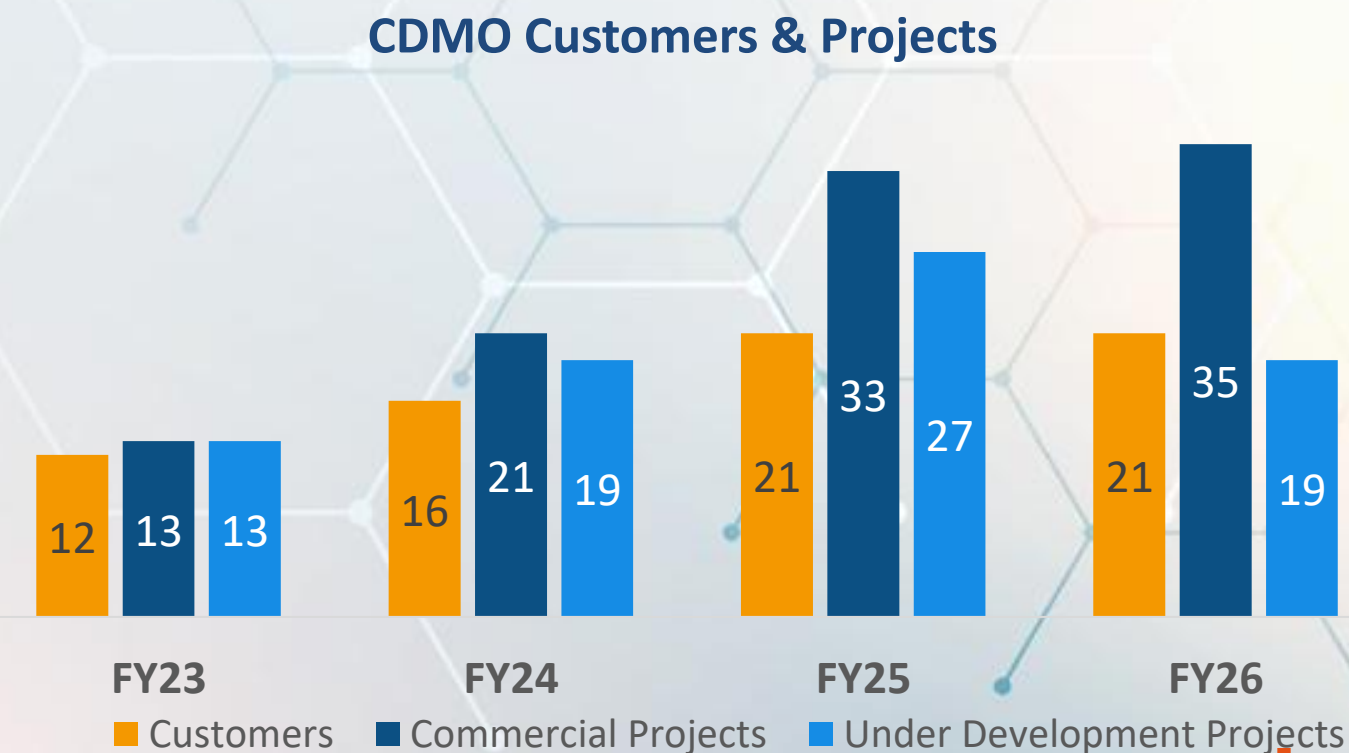
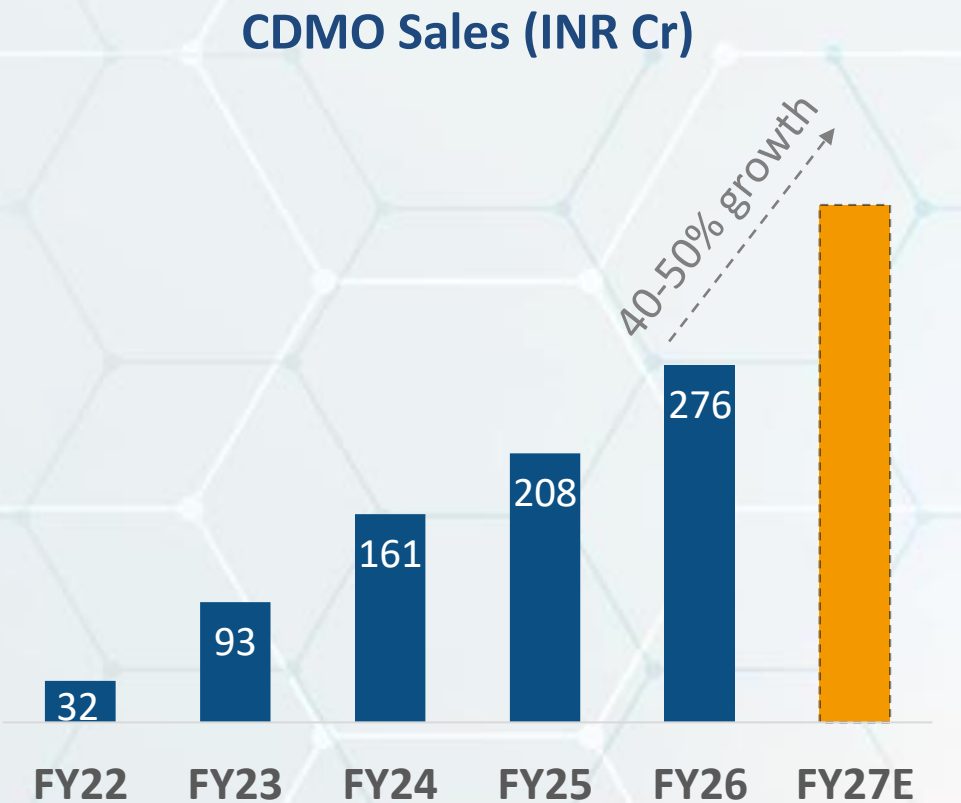
- Amongst leading small molecule CDMO/CMO players in India, working with big pharma, innovators and biotech companies.
- Offering end to end services including process development and manufacturing of KSMs, RSMs, Intermediates & GMP APIs for small molecule NCEs, from early clinical phase (Phase 1,2,3), 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 54 active projects, of which 35 are in the commercial stage and 19 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

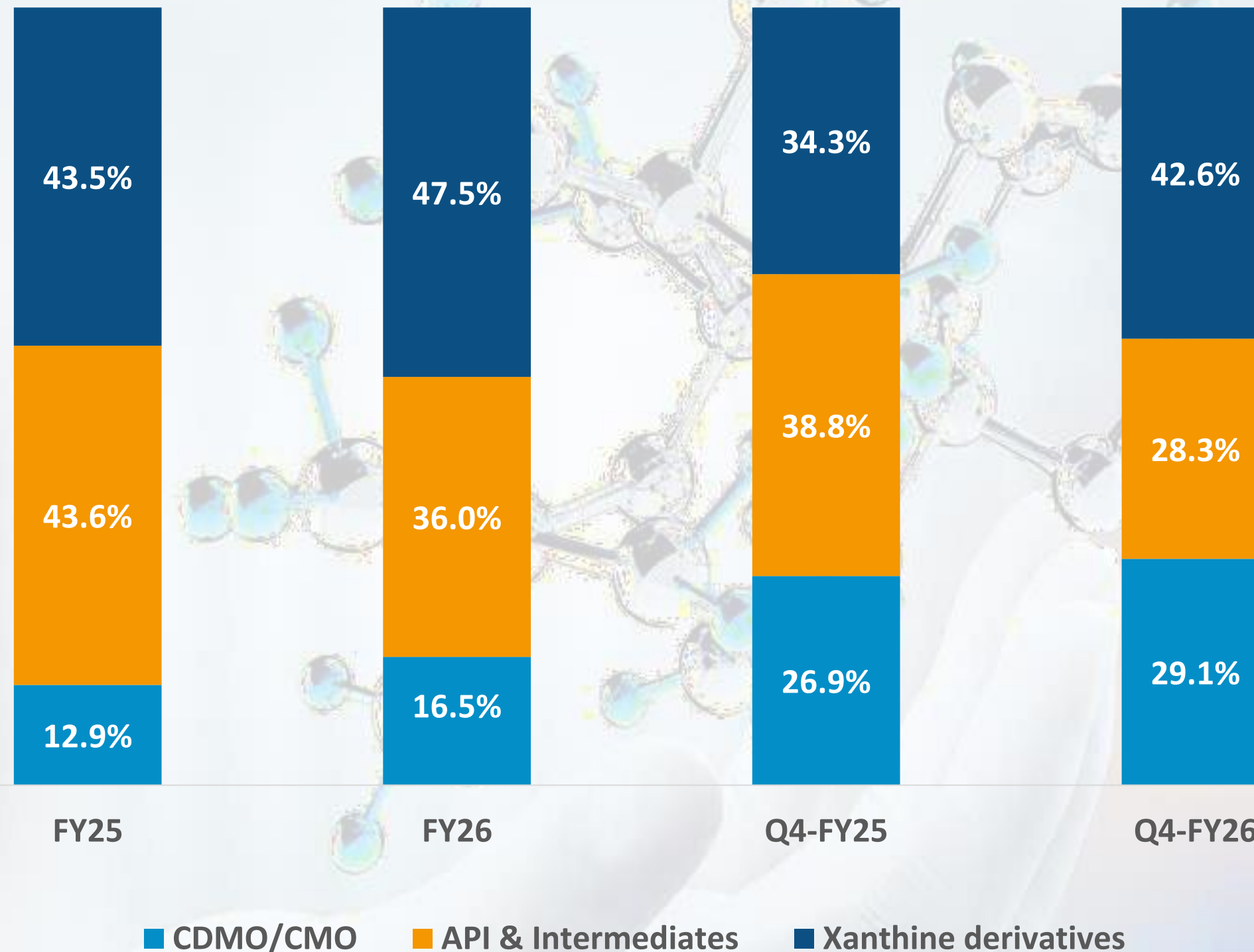
Strong CMC documentation expertise to ensure smooth regulatory approvals.



*Note: In chart, FY27E indicates estimated sales for FY27

SEGMENTAL SHARE & QUARTERLY HIGHLIGHTS

BUSINESS-WISE REVENUE BREAK-UP



OPERATIONAL HIGHLIGHTS Q4-FY26

- Xanthine expansion project commissioning is expected by Jun'26. Currently operating at 6000MTPA.
- Ongoing geopolitical tensions have resulted into input & logistics price hike. Cost pass through to customers difficult in API / Intermediates.
- Aided by large order deliveries in Q4FY26, CDMO / CMO segment logged its highest ever quarterly revenue at INR 155 cr.
- Atali Phase 1 operational challenges largely resolved and has cleared few customer audits. Fully operational by Jun'26








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Greenfield Capex – Atali Project (Gujarat)

	Estimated Investment	INR 400 crores
	Capacity	~450 KL (Phase 1)
	Land Acquired	80 acres
	Timeline	~80% capacity operational by Q4FY26. Fully operational expected in Jun'26
	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 210 crores
	Proposed Capacity	9,000 MTPA
	Current Utilization	6,000 MTPA
	Timeline	Commissioning expected by Jun'26
	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

Targeting

15-18%

Revenue & EBITDA CAGR

Over the Next 3-4 Years



FY26 CAPEX reached ~INR 400 cr; FY27 outlook expected at similar levels



Initiating R&D investment in FY27 towards TIDES (Peptides & Oligonucleotides) to expand portfolio capabilities.



Evaluating a dedicated block for specific CDMO project at Atali; Groundbreaking planned in FY27 with 1-yr completion target

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QUARTERLY STANDALONE INCOME STATEMENT



PARTICULARS (INR Mn)	Q4-FY26	Q3-FY26	Q-o-Q	Q4-FY25	Y-O-Y
Operational Revenue	5,797	4,253	36.3%	5,296	9.5%
Operating Expenses	4,456	3,224	38.2%	3,643	22.3%
EBITDA	1,341	1,029	30.3%	1,653	(18.9)%
EBITDA Margin (%)	23.13%	24.19%	(106) Bps	31.21%	(808) Bps
Depreciation and Amortisation	282	286	(1.4)%	208	35.6%
Finance costs	169	126	34.1%	63	NA
Foreign Exchange (Gain)/Loss	170	20	NA	247	(31.2)%
Other Income	106	4	NA	-	NA
PBT before Exceptional Items	826	601	37.4%	1,135	(27.2)%
Exceptional Items	-	28	NA	-	NA
PBT	826	573	44.2%	1,135	(27.2)%
Tax Expense	206	144	43.1%	247	(16.6)%
PAT	620	429	44.5%	888	(30.2)%
PAT Margin (%)	10.70%	10.09%	61 Bps	16.77%	(607) Bps
Other Comprehensive Income	(35)	7	NA	(18)	94.4%
Total Comprehensive Income	585	436	34.2%	870	(32.8)%
Diluted EPS (INR)	6.84	4.73	44.6%	9.80	(30.2)%

Recognition of fair value movement on a long-dated USD forward contract under FVTPL impacted reported profitability during the period, with previous quarterly figures restated accordingly.

ANNUAL STANDALONE INCOME STATEMENT

PARTICULARS (INR Mn)	FY26	FY25	Y-O-Y
Operational Revenue	17,976	17,714	1.5%
Operating Expenses	13,915	13,449	3.5%
EBITDA	4,061	4,265	(4.8)%
EBITDA Margin (%)	22.59%	24.08%	(149) Bps
Depreciation and Amortisation	1,043	791	31.9%
Finance costs	469	256	83.2%
Foreign Exchange (Gain)/Loss	332	(17)	NA
Other Income	153	128	19.5%
PBT before Exceptional Items	2,370	3,363	(29.5)%
Exceptional Items	28	-	NA
PBT	2,342	3,363	(30.4)%
Tax Expense	580	790	(26.6)%
PAT	1,762	2,573	(31.5)%
PAT Margin (%)	9.80%	14.53%	(473) Bps
Other Comprehensive Income	(39)	(51)	(23.5)%
Total Comprehensive Income	1,723	2,522	(31.7)%
Diluted EPS (INR)	19.42	28.38	(31.6)%

Recognition of fair value movement on a long-dated USD forward contract under FVTPL impacted reported profitability during the period, with previous year figures restated accordingly.

ANNUAL STANDALONE INCOME STATEMENT



PARTICULARS (INR Mn)	FY26	FY25	FY24	FY23
Operational Revenue	17,976	17,714	15,021	15,112
Operating Expenses	13,915	13,449	11,560	12,028
EBITDA	4,061	4,265	3,461	3,084
EBITDA Margin (%)	22.59%	24.08%	23.04%	20.41%
Depreciation and Amortisation	1,043	791	660	558
Finance costs	469	256	166	205
Foreign Exchange (Gain)/Loss	332	(17)	-	-
Other Income	153	128	110	13
PBT before Exceptional Items	2,370	3,363	2,745	2,334
Exceptional Items	28	-	-	-
PBT	2,342	3,363	2,745	2,334
Tax Expense	580	790	738	617
PAT	1,762	2,573	2,007	1,717
PAT Margin (%)	9.80%	14.53%	13.36%	11.36%
Other Comprehensive Income	(39)	(51)	1	(7)
Total Comprehensive Income	1,723	2,522	2,008	1,710
Diluted EPS (INR)	19.42	28.38	22.14	18.95

Recognition of fair value movement on a long-dated USD forward contract under FVTPL impacted reported profitability during the period, with previous year figures restated accordingly.

QUARTERLY CONSOLIDATED INCOME STATEMENT



PARTICULARS (INR Mn)	Q4-FY26*	Q3-FY26*	Q-o-Q	Q4-FY25	Y-O-Y
Operational Revenue	5,826	4,323	34.8%	5,638	3.3%
Operating Expenses	4,525	3,300	37.1%	4,182	8.2%
EBITDA	1,301	1,023	27.2%	1,456	(10.6)%
EBITDA Margin (%)	22.33%	23.66%	(133) Bps	25.82%	(349) Bps
Depreciation and Amortisation	282	286	(1.4)%	228	23.7%
Finance costs	169	126	34.1%	66	NA
Foreign Exchange (Gain)/Loss	170	20	NA	25	NA
Other Income	82	4	NA	9	NA
PBT before Joint Venture & Exceptional Items	762	595	28.1%	1,146	(33.5)%
Exceptional Items (Net of Tax Expenses)	-	28	NA	-	NA
PBT before Joint Venture	762	567	34.4%	1,146	(33.5)%
Share of JV	55	49	12.2%	-	NA
PBT	817	616	32.6%	1,146	(28.7)%
Tax Expense	206	146	41.1%	263	(21.7)%
PAT	611	470	30.0%	883	(30.8)%
PAT Margin (%)	10.49%	10.87%	(38) Bps	15.66%	(517) Bps
Other Comprehensive Income	(48)	(15)	NA	(47)	2.1%
Total Comprehensive Income	563	455	23.7%	836	(32.7)%
Diluted EPS (INR)	6.74	5.18	30.1%	9.74	(30.8)%

Recognition of fair value movement on a long-dated USD forward contract under FVTPL impacted reported profitability during the period, with previous quarterly figures restated accordingly.

*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)	FY26*	FY25	Y-O-Y
Operational Revenue	18,194	21,151	(14.0)%
Operating Expenses	14,170	16,507	(14.2)%
EBITDA	4,024	4,644	(13.4)%
EBITDA Margin (%)	22.12%	21.96%	16 Bps
Depreciation and Amortisation	1,043	869	20.0%
Finance costs	469	269	74.3%
Foreign Exchange (Gain)/Loss	332	(17)	NA
Other Income	97	84	15.5%
PBT before Joint Venture & Exceptional Items	2,277	3,607	(36.9)%
Exceptional Items (Net of Tax Expenses)	28	-	NA
PBT before Joint Venture	2,249	3,607	(37.6)%
Share of JV	80	-	NA
PBT	2,329	3,607	(35.4)%
Tax Expense	582	883	(34.1)%
PAT	1,747	2,724	(35.9)%
PAT Margin (%)	9.60%	12.88%	(328) Bps
Other Comprehensive Income	(62)	(98)	(36.7)%
Total Comprehensive Income	1,685	2,626	(35.8)%
Diluted EPS (INR)	19.25	30.04	(35.9)%

Recognition of fair value movement on a long-dated USD forward contract under FVTPL impacted reported profitability during the period, with previous year figures restated accordingly.

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ANNUAL CONSOLIDATED INCOME STATEMENT

PARTICULARS (INR Mn)	FY26*	FY25	FY24	FY23
Operational Revenue	18,194	21,151	18,526	19,542
Operating Expenses	14,170	16,507	14,666	16,031
EBITDA	4,024	4,644	3,860	3,421
EBITDA Margin (%)	22.12%	21.96%	20.84%	17.59%
Depreciation and Amortisation	1,043	869	732	625
Finance costs	469	269	172	211
Foreign Exchange (Gain)/Loss	332	(17)	-	-
Other Income	97	84	49	23
PBT before Joint Venture & Exceptional Items	2,277	3,607	3,005	2,608
Exceptional Items (Net of Tax Expenses)	28	-	-	-
PBT before Joint Venture	2,249	3,607	3,005	2,608
Share of JV	80	-	-	-
PBT	2,329	3,607	3,005	2,608
Tax Expense	582	883	836	673
PAT	1,747	2,724	2,169	1,935
PAT Margin (%)	9.60%	12.88%	11.71%	9.95%
Other Comprehensive Income	(62)	(98)	(4)	(35)
Total Comprehensive Income	1,685	2,626	2,165	1,900
Diluted EPS (INR)	19.25	30.04	23.93	21.35

Recognition of fair value movement on a long-dated USD forward contract under FVTPL impacted reported profitability during the period, with previous year figures restated accordingly.

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HISTORICAL STANDALONE BALANCE SHEET

ASSETS (INR Mn)	FY24	FY25	FY26
Assets			
Non-current assets			
Property, plant and equipment	9,160	10,135	13,359
Capital work-in-progress	785	3,009	3,052
Right-to-use assets	205	153	655
Other Intangible assets	169	306	360
Intangible assets under development	584	678	879
Financial assets			
Investment in Subsidiary & Joint Control	135	135	135
Investments (others)	303	276	305
Loan	59	73	78
Other Financial Assets	107	135	352
Other non-current assets	122	208	168
Total of Non-current assets	11,629	15,108	19,343
Current assets			
Inventories	5,822	5,442	6,362
Financial assets			
Investments	-	159	-
Trade receivables	4,488	5,526	5,866
Cash and cash equivalents	218	28	55
Bank balances other than above	4	7	11
Loans	9	8	5
Other financial assets	63	11	-
Other current assets	706	875	1,536
Current Tax Assets (Net)	31	32	99
Total of Current assets	11,340	12,088	13,934
Total Assets	22,969	27,196	33,277

EQUITY & LIABILITIES (INR Mn)	FY24	FY25	FY26
Equity & Liabilities			
Equity share capital	453	453	453
Other equity	15,762	17,986	19,370
Total equity attributable to equity holders	16,215	18,439	19,823
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	-	1,036	1,858
Lease liabilities	167	117	522
Other Financial Liabilities	-	150	394
Provisions	53	71	78
Deferred Tax Liabilities (Net)	979	1,196	1,343
Total of Non-current liabilities	1,199	2,570	4,195
Current liabilities			
Financial liabilities			
Borrowings	2,508	2,913	4,998
Lease liabilities	45	50	166
Trade Payables	2,548	2,490	3,243
Other financial liabilities	284	466	637
Provisions	62	105	112
Current Tax Liabilities (Net)	-	-	-
Other Current Liabilities	108	163	103
Total of Current liabilities	5,555	6,187	9,259
Total Liabilities	6,755	8,757	13,454
Total Equity & Liabilities	22,969	27,196	33,277

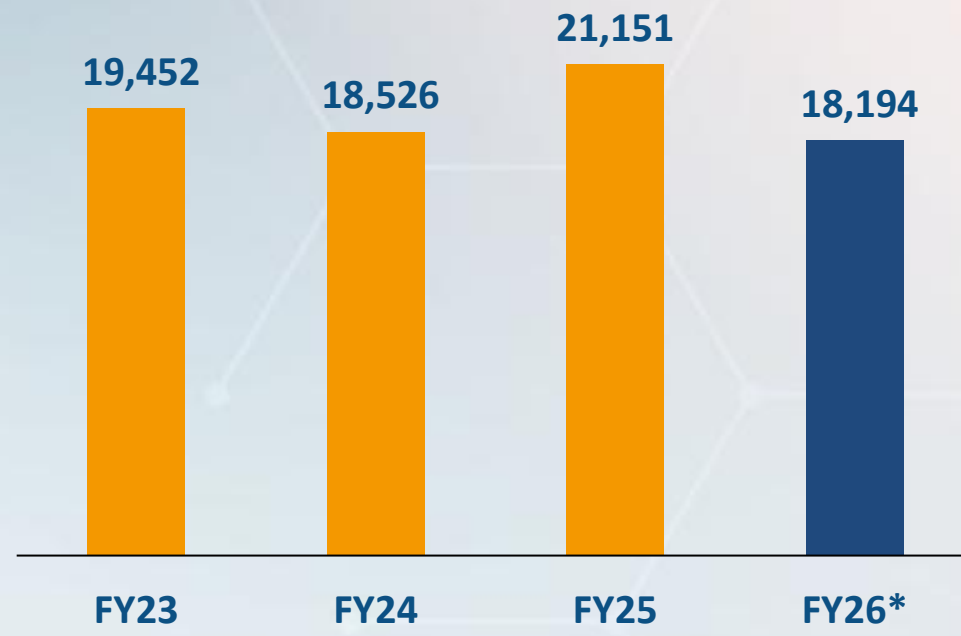
HISTORICAL CONSOLIDATED BALANCE SHEET

ASSETS (INR Mn)	FY24	FY25	FY26
Non-current assets			
Property, plant and equipment	9,942	10,887	13,359
Capital work-in-progress	785	3,066	3,052
Right-to-use assets	205	154	655
Goodwill	18	18	-
Other Intangible assets	169	307	360
Intangible assets under development	584	678	879
Financial assets			
Investments (others)	368	292	1,938
Loans	59	73	78
Other Financial Assets	113	140	354
Other non-current assets	122	227	169
Total of Non-current assets	12,365	15,842	20,844
Current assets			
Inventories	6,429	5,876	6,403
Financial assets			
Investments	704	476	-
Trade receivables	5,193	5,754	5,833
Cash and cash equivalents	236	67	85
Bank balances other than above	4	19	11
Loans	13	10	5
Other financial assets	63	12	-
Other current assets	780	968	1537
Current Tax Assets (Net)	34	-	99
Total Current assets	13,456	13,182	13,973
Total Assets	25,821	29,024	34,817

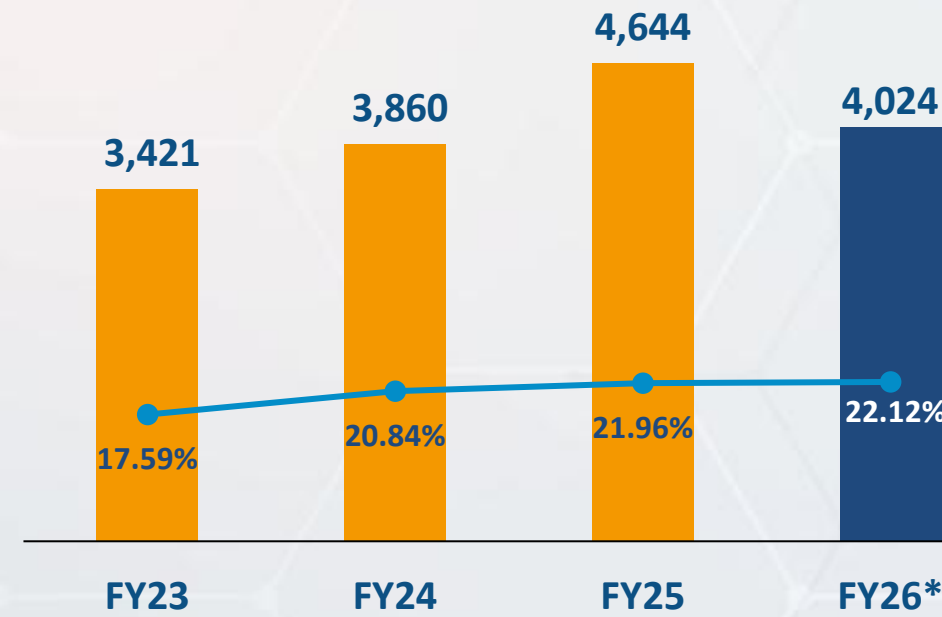
EQUITY & LIABILITIES (INR Mn)	FY24	FY25	FY26
Equity share capital	453	453	453
Other equity	17,117	19,446	20,793
Total Equity	17,570	19,899	21,246
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	-	1,036	1,858
Lease liabilities	167	117	522
Non Current financial liabilities	-	77	394
Provisions	61	81	78
Deferred Tax Liabilities (Net)	1,079	1,284	1,343
Total of Non-current liabilities	1,307	2,595	4,195
Current liabilities			
Financial liabilities			
Borrowings	2,641	2,928	4,998
Lease liabilities	45	51	166
Trade Payables	3,783	2,778	3,346
Other financial liabilities	302	474	651
Provisions	63	117	112
Current Tax Liabilities (Net)	-	11	-
Other Current Liabilities	110	171	103
Total of Current liabilities	6,944	6,530	9,376
Total Liabilities	8,251	9,125	13,571
Total Equity & Liabilities	25,821	29,024	34,817

CONSOLIDATED FINANCIAL HIGHLIGHTS

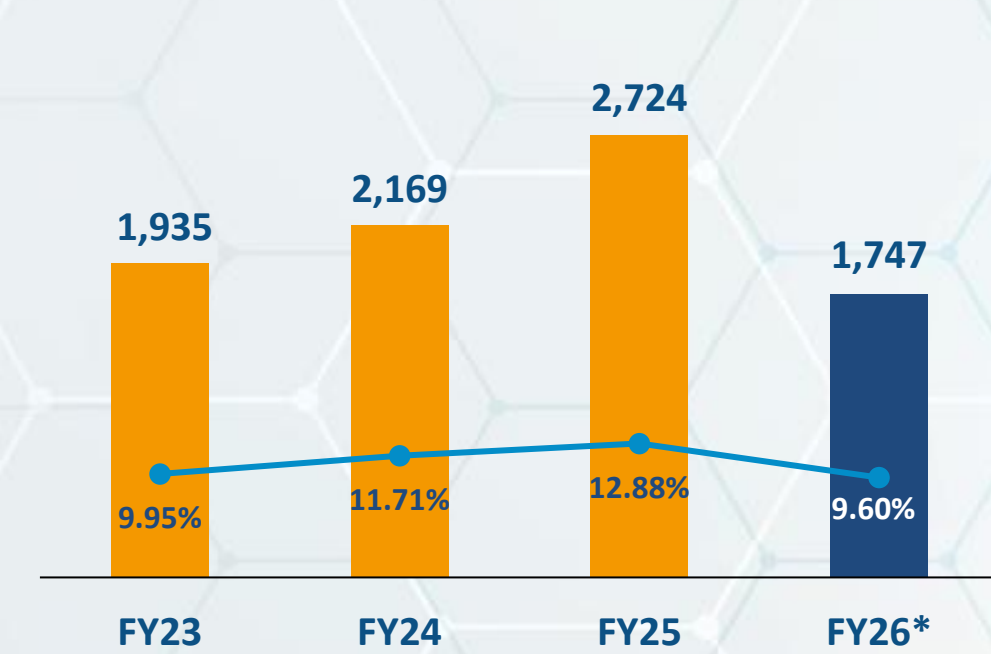
OPERATIONAL INCOME (INR Mn)



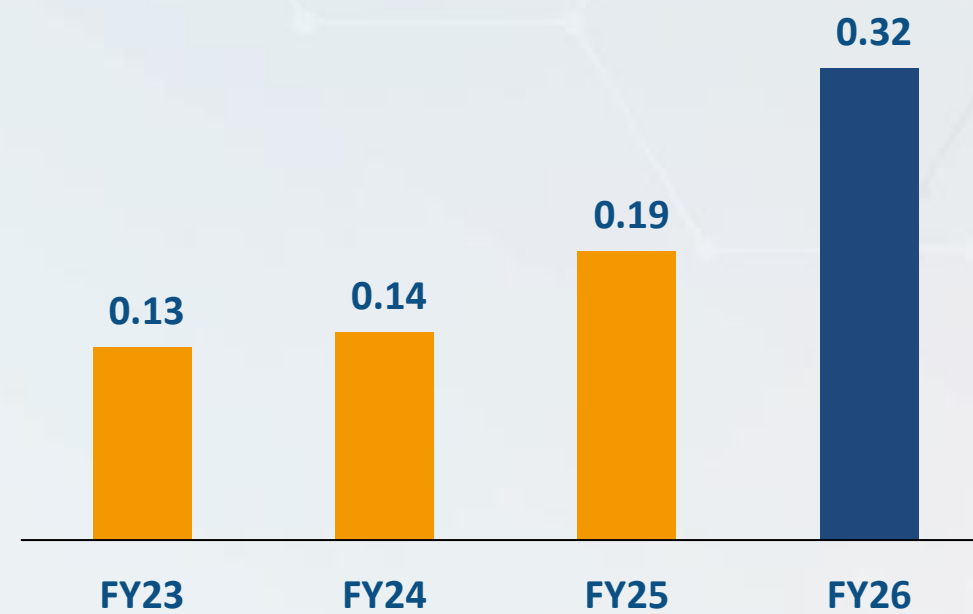
EBITDA (INR Mn) & EBITDA MARGINS (%)



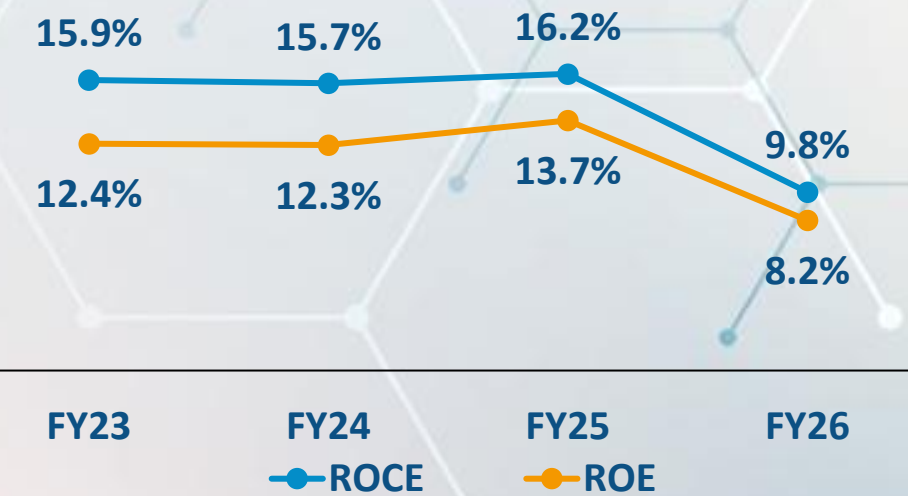
PAT (INR Mn) & PAT MARGINS (%)



Net Debt to Equity (X)



ROCE (%) & ROE (%)



Recognition of fair value movement on a long-dated USD forward contract under FVTPL impacted reported profitability during the period, with previous year figures restated accordingly.

*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 31st March, 2026

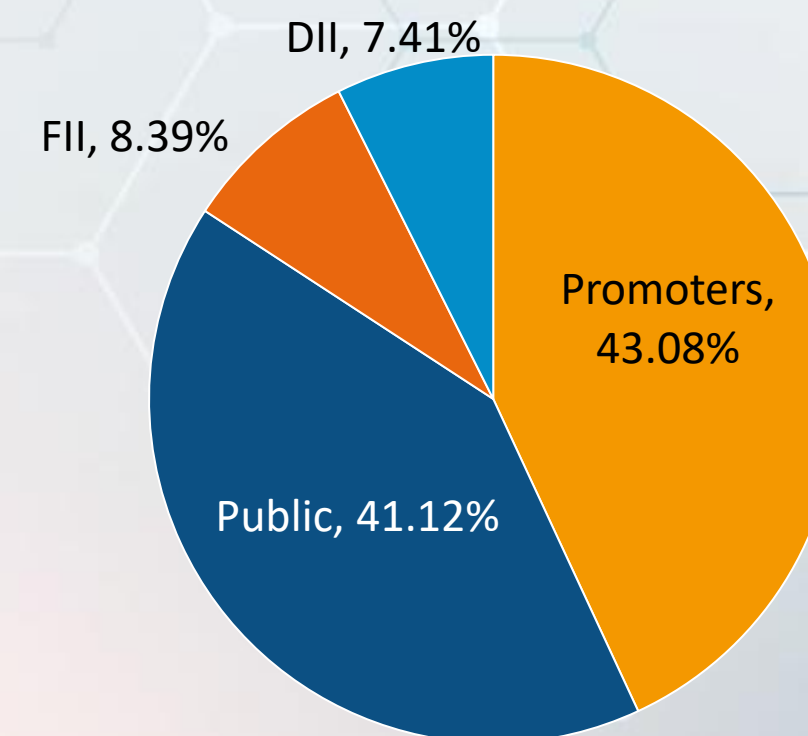


PRICE DATA (AS ON 31st March 2026)

INR

Face Value	5.00
Market Price	589.25
52 Week H/L	971.50/557.20
Market Cap (Mn)	53,420.08
Equity Shares Outstanding (Mn)	90.66
1 Year Avg Trading Volume ('000)	333.81

SHAREHOLDING PATTERN (AS ON 31st March, 2026)



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For further details, please feel free to contact our Investor Relations Representatives:



Mr. Anuj Sonpal
Valorem Advisors
Tel: +91-22-3507 5100
Email: aarti@valoremadvisors.com
Investor Kitlink: <https://www.valoremadvisors.com/aarti>



THANK YOU

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