

**February 2, 2026**

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

**BSE CODE : 524208**

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.  
**NSE Symbol : AARTIIND**

Dear Sir/Madam,

**Sub.: Investor Presentation**

**Ref.: Regulation 30 of the SEBI (LODR)  
Regulations, 2015.**

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Please find enclosed herewith the Investor Presentation on Unaudited Financial Results for Q3 FY26 of the Company for your records.

Kindly take the same on record.

Yours faithfully,  
**FOR AARTI INDUSTRIES LIMITED**

RAJ SARRAF  
**COMPANY SECRETARY**  
ICSI M. NO. A15526  
Encl.: As above.



# Q3 FY26

## Performance Update

**2nd Feb, 2026**

**A Legacy of Excellence**  
**A Future of Possibilities**





## Disclaimer

AARTI INDUSTRIES LIMITED may, from time to time, make written and oral forward looking statements, in addition to statements contained in the company's filings with BSE Limited [BSE] and National Stock Exchange of India Limited [NSE], and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the AARTI INDUSTRIES LIMITED.

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**Future Outlook and Roadmap**



# Index

**Company overview**

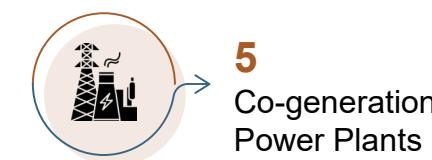
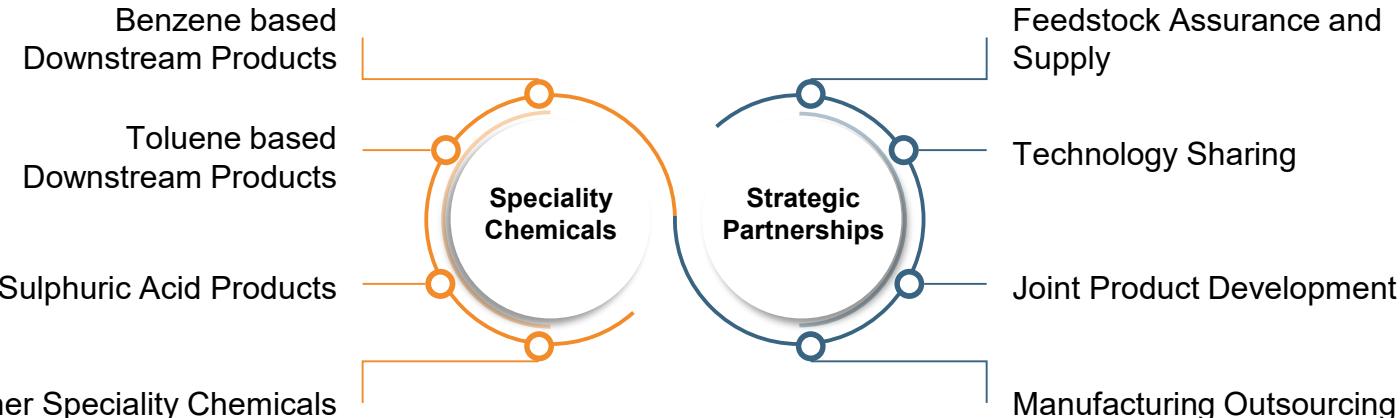
**Q3 FY26 Highlights**

**Future Outlook and Roadmap**



# Aarti Industries at a Glance

- Established by **first generation technocrats** in **1984**
- Integrated operations** and high-cost optimization
- Key **value chains** include Nitro Chloro Benzenes, Di-Chlorobenzenes, Phenylenediamines, Nitro Toluene Value Chain and Sulphuric Acid & downstream
- Strong **R&D capabilities** with IPRs for customized products
- Strategically located:** In western India with proximity to ports





# Our Ethos



## PURPOSE

Right Chemistry for a Brighter Tomorrow

## VISION

To emerge as a Global Partner of Choice for leading consumers of speciality chemicals and intermediates

## MISSION

Delighted Stakeholders





# Index

Company overview

**Q3 FY26 Highlights**

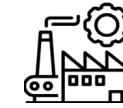
Future Outlook and Roadmap



# Business Highlights – Q3 FY26



Achieved CSA score of 78 in the S&P Global Corporate Sustainability Assessment 2025; placing AIL among the top 2% of over 500 chemical companies assessed globally



Increased volumes for MMA driven by expanded capacity and higher blending volumes on account of better gasoline - naphtha deltas



Resumption of US volumes for MMA and PDCB, with partial impact of US tariff being absorbed by AIL; upside possible in margins and PDA chain volumes linked to US-India trade deal



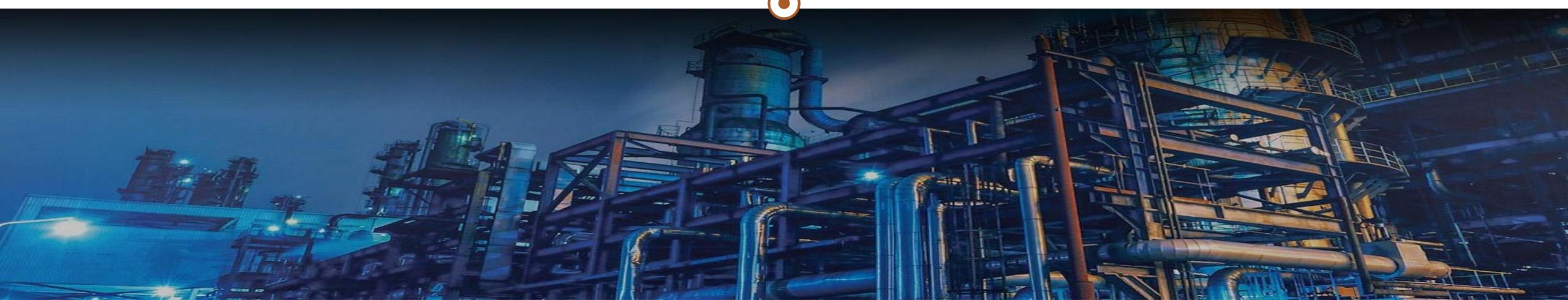
Growth Capex: Zone-4 projects progressing as per plan

- CaCl2 chemical charging started
- MPP commissioning expected in Q4 FY26
- Gradual commissioning of other blocks through FY27



Efficient capital deployment to capture incremental growth

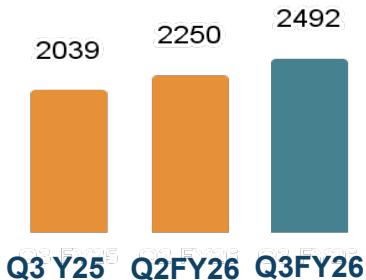
- PEDDA (ethylation downstream) commissioning in Q4FY26.
- MMA scale up to 360 KTPA
- DCB chain debottlenecking to 140 KTPA





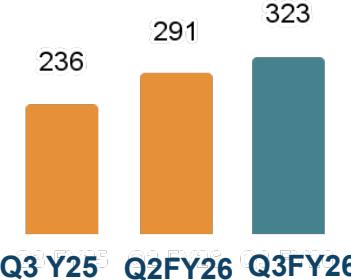
# Q3 & 9M FY26 Highlights (Consolidated)

YoY: 22%▲ QoQ: 11%▲



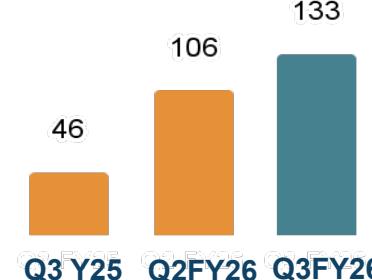
Revenue

YoY: 37%▲ QoQ: 11%▲



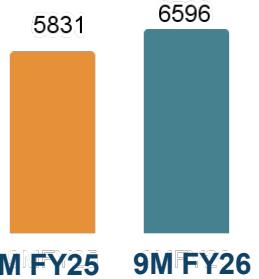
EBITDA

YoY: 189%▲ QoQ: 25%▲



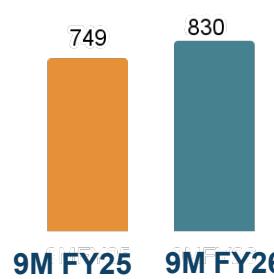
Profit After Tax

YoY: 13%▲



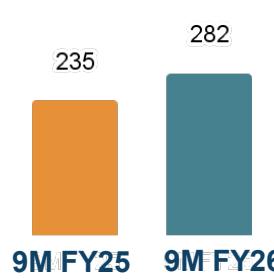
Revenue

YoY: 11%▲



EBITDA

YoY: 20%▲



Profit After Tax

Rs. crore

## Revenue increased due to:

- Higher volumes across various products such as MMA, NT, DCB, etc.
- MMA and PDCB US exports resumed in Q3

## Business Volumes

### Energy

- YoY: 78%▲
- QoQ: 13%▲

### Non-Energy

- YoY: 11%▲
- QoQ: 5%▼

- Non Energy volumes impacted due to delay in bulk shipments, expected to improve in Q4FY26.

- Margins remained under pressure especially in agro and dyes segment.

## Other Highlights

- Working capital increased due to increase in exports, resulting in higher debt and finance costs.
- Exceptional Expense, consists of impact of New Labour Code of ₹ 15.3 cr.
- Q3 Capex at ₹310 crs. 9M capex at ₹850 crs. Considering incremental capex for MMA expansions, PEDA, etc FY26 capex to be ~₹1100 crs, v/s initially planned capex of ₹1000 crs.



## Capacities and utilization trend for few major products

Product Groups	Capacity (in KTPA)	FY25 (kT)	Q3 FY25 (kT)	Q1 FY26 (kT)	Q2 FY26 (kT)	Q3 FY26 (kT)	Q-o-Q	Y-o-Y Q3	Q3 FY26 Utilization%
NCB	<b>108</b>	85.3	22.9	21.7	<b>21.5</b>	<b>24.6</b>	14%	7%	<b>91%</b>
DCB	<b>120</b>	88.6	20.8	19.3	<b>22.0</b>	<b>25.9</b>	18%	24%	<b>86%</b>
Hydrogenation	<b>60</b>	44.4	11.3	12.3	<b>11.3</b>	<b>12.0</b>	6%	6%	<b>80%</b>
PDA	<b>12</b>	3.9	1.3	2.0	<b>1.8</b>	<b>1.3</b>	-28%	0%	<b>43%</b>
NT	<b>45</b>	29.4	6.5	8.7	<b>8.4</b>	<b>8.9</b>	6%	37%	<b>79%</b>
Ethylation	<b>25-30</b>	14.5	4.1	4.6	<b>3.8</b>	<b>5.0</b>	32%	22%	<b>80%</b>
MMA	<b>290+</b>	123	36.6	38.4	<b>63.5</b>	<b>69.0</b>	9%	88%	<b>96%</b>

- MMA quarterly production driven by increased capacity; Further expansion to 360kT underway
- DCB volumes increase supported by PDCB and downstream demand; further capacity debottlenecking to 140kT underway
- NT and Ethylation capacity utilization driven by MEA, DEA demand; Expected to improve in H1CY26 with DEA downstream integration investment (PEDA) and better demand outlook for MEA
- PDA capacity utilization impacted on account of US Tariffs; improvement linked to US-India trade deal



# Revenue by End Use

₹ Cr

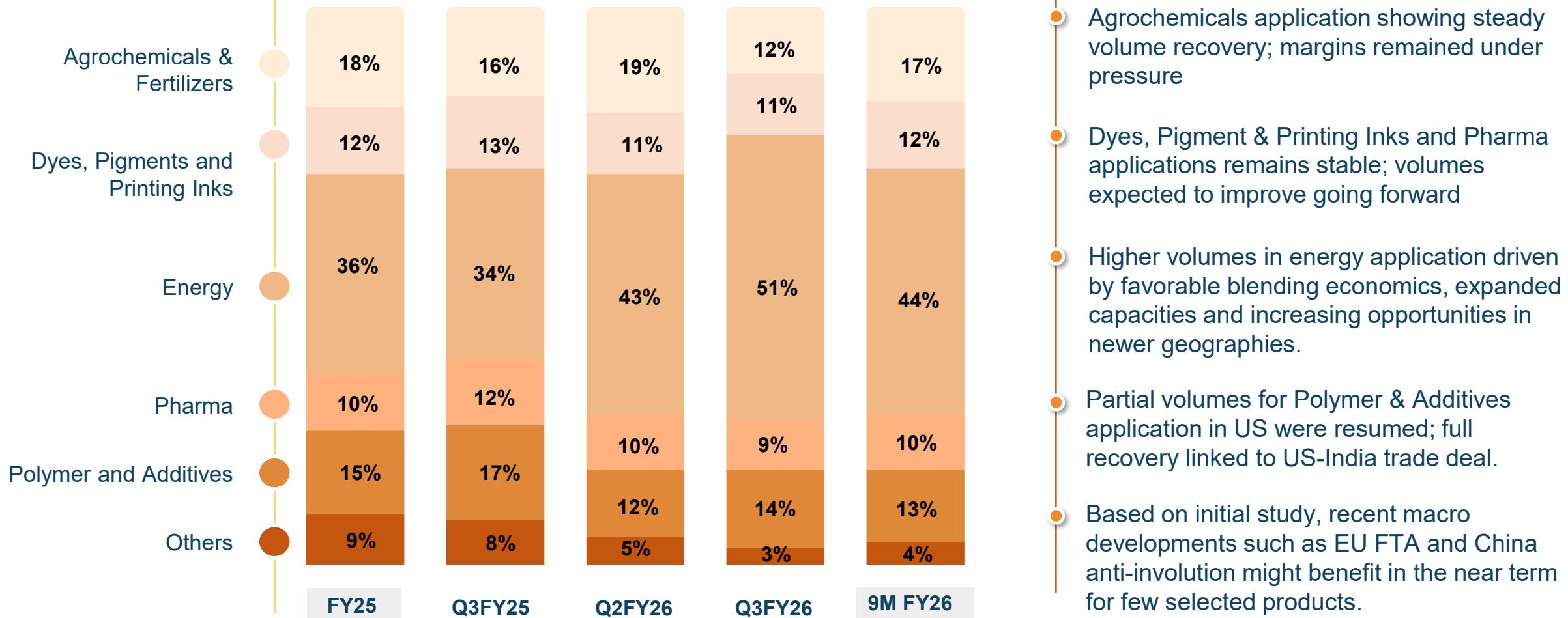
**8046**

**2039**

**2250**

**2492**

**6596**





# Application wise market updates & business highlights (1/2)

End Use	Agrochemical & Fertilizers	Energy & Additives
<b>Key Products</b>	<b>Chloro Anilines, Di Chloro Phenols, Ethylated &amp; Fluorinated products</b>	<b>MMA, CaCl2</b>
<b>Revenue Share</b>	12%	51%
<b>Domestic / Exports</b>	Domestic 68% Export 32%	Domestic 15% Export 85%
<b>Market Update</b>	<ul style="list-style-type: none"> <li>Macro demand concerns continues, while green shoots of Volume recovery in few products are visible, albeit margins continue to remain under pressure.</li> <li>US tariff and Chinese competition continues to impact</li> <li>EU FTA and China's anti involution stance expected to improve mid-term outlook</li> </ul>	<ul style="list-style-type: none"> <li>Improved gasoline cracks supported blending economics and led to increase in volume in Q3</li> <li>Gradual resumption of US volumes post the tariff impact, supporting incremental volumes in Q3</li> <li>Volatility linked to refining product margins and geopolitics continues</li> </ul>
<b>Business Highlights</b>	<ul style="list-style-type: none"> <li>New capacity ramp up for ethylation products facing margin pressure from China.</li> <li>Accelerated execution to add PEDA capacity by Q4 FY26.</li> <li>Initiated customer engagements for Zone IV products expected to come on stream gradually from Q4FY26.</li> <li>Entered into 3 yr strategic exclusive distributor agreement with Actylis for supply of PCBTF (part of Chloro Toluene Value chain) in North American market.</li> </ul>	<ul style="list-style-type: none"> <li>Increase in volumes in Europe and African markets will help customer diversification; onboarding process with multiple O&amp;G majors initiated.</li> <li>Recent decline in gasoline naphtha crack might impact blend volumes in coming periods.</li> <li>Zone 4 Calcium Chloride plant under final trials and to be commercialised soon</li> </ul>



# Application wise market updates & business highlights (2/2)

End Use	Dyes, Pigments & Printing Inks	Pharmaceuticals	Polymer and additives
<b>Key Products</b>	NCBs, DCBH, PNT	PNCB, MDCB & Fluorinated compounds	PDCB, MPDA, ONA
<b>Revenue Share</b>	11%	9%	14%
<b>Domestic/Exports</b>	Domestic 61% Export 39%	Domestic 81% Export 19%	Domestic 8% Export 92%
<b>Market Update</b>	<ul style="list-style-type: none"> <li>Muted demand growth in downstream markets with US tariffs impacting some applications</li> <li>Pricing pressure continues to prevail</li> </ul>	<ul style="list-style-type: none"> <li>India's domestic pharma market remains steady</li> <li>Margin pressure especially in fluoro products from China persists</li> </ul>	<ul style="list-style-type: none"> <li>Partial resumption of US volumes with part absorption of US tariffs</li> <li>India US trade deal can help in recovering volumes</li> <li>EV application driving strong growth for PDCB required for polymer application</li> </ul>
<b>Business Highlights</b>	<ul style="list-style-type: none"> <li>Targeting higher share in domestic market with export markets under pressure</li> <li>China Anti-involution stance expected to benefit NCB chain in near term; full impact visibility by Q1 FY27</li> </ul>	<ul style="list-style-type: none"> <li>Domestic expansion by key strategic customers will support volume growth</li> <li>Pursuing variable cost optimisation projects in fluoro chain products</li> </ul>	<ul style="list-style-type: none"> <li>Diversifying demand growth for PDCB across various markets, including China</li> <li>Targeting margin growth by cost optimisation and operating leverage</li> </ul>



## Joint Ventures



- **DCA downstream JV with Superform**  Augene

- Project progressing well as planned. About 66% of the targeted amount has been invested.

- Tailwinds in one of the end applications being witnessed; may support quicker capacity utilization

- Expected commissioning in Q1FY27

**SUPERFORM**

Change chemistry. Change everything.



- **Chemical Recycling of plastics**  reaarti

- Delivery for critical equipment for plant setup underway; expected to be completed by Feb 2026 end

- Engaging with potential pyrolysis oil customers

- EC Approval obtained. Other approvals expected by Feb 2026 end

- Pre-processing system is in final commercial ordering stage.

- Expected commissioning in H1FY27

**re**  
Sustainability

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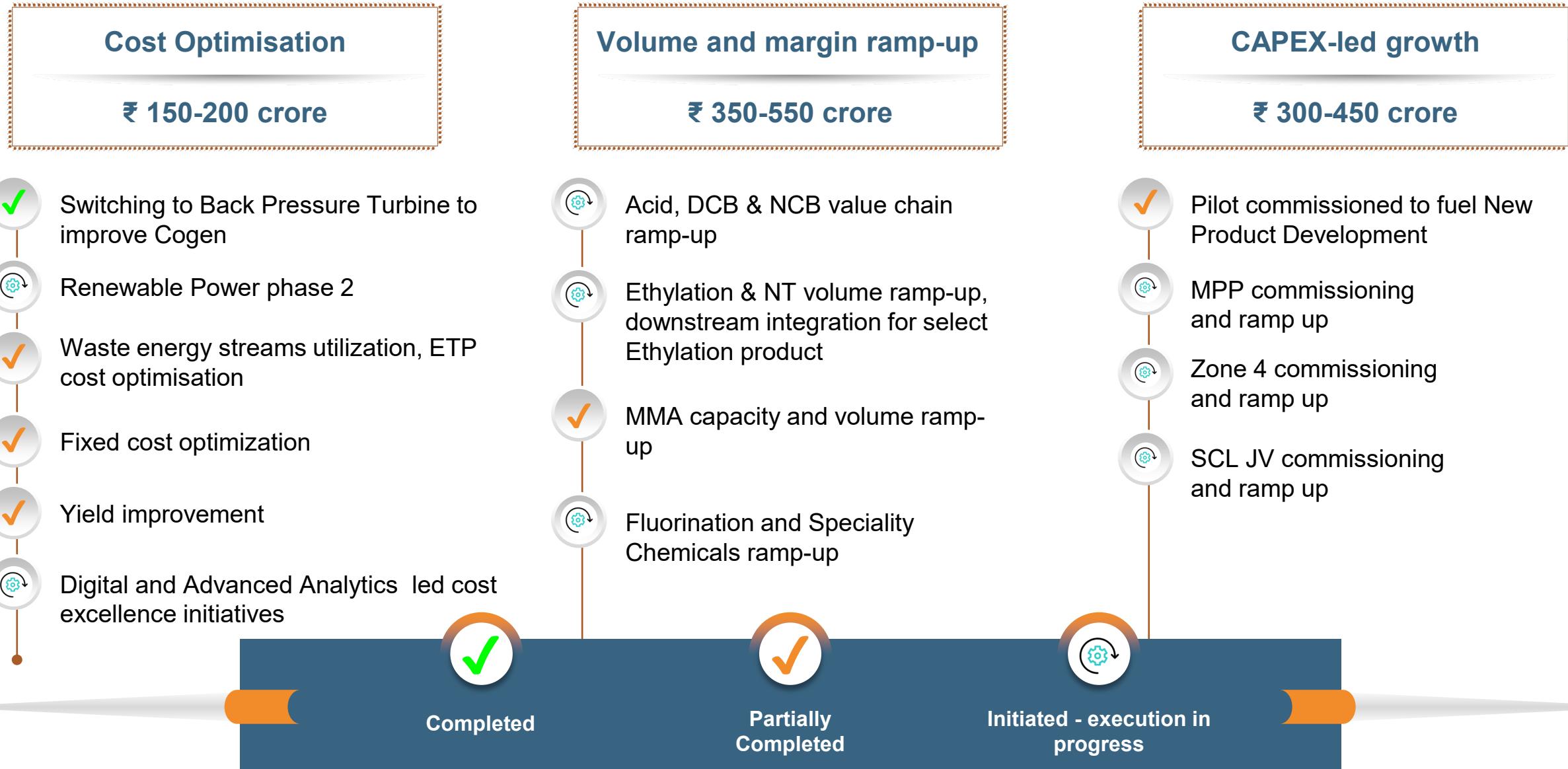
Company overview

Q3 FY26 Highlights

**Future Outlook and Roadmap**

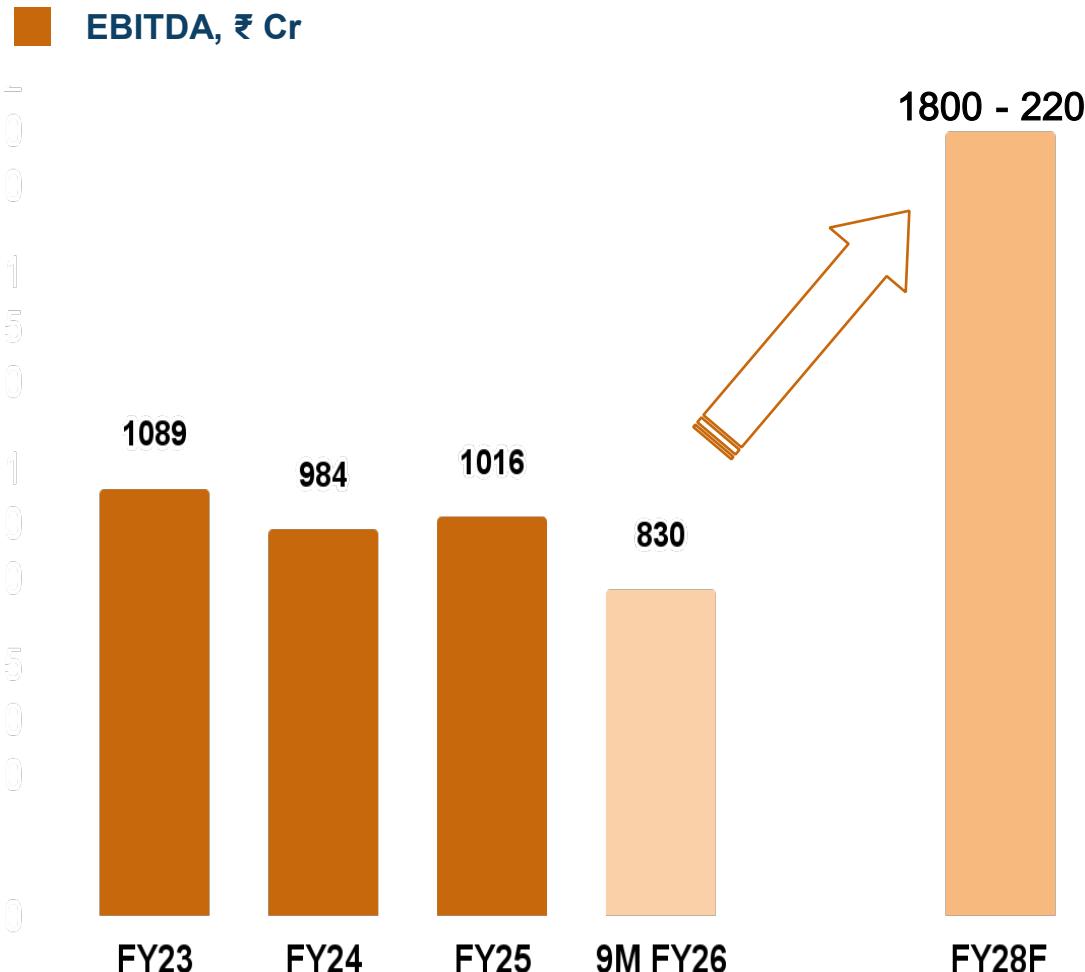


# Key EBITDA Growth Drivers in near term (FY26 - FY28)





## Growth Outlook – consistent with previous update



- Consistent volume growth over 3 yrs driven by increased capacities
- Operating leverages and cost optimisation initiatives to drive EBITDA growth beyond volume growth
- Capex for FY26 estimated to be around ₹ 1100 Cr
- Target EBITDA range of ₹ 1,800-2,200 Cr in 3 years; Debt/EBITDA of <2.5x and ROCE of >15%



# Long term growth focus areas



## MPP and Zone 4 Commercialization

- R&D and MPP will support quick development, qualification and commercialization of new advanced chemistries
- Chlorotoluene commissioning and ramp up will open up new opportunities in Agro and Pharma business segments

## Entry into Adjacent Markets and New Platforms

- Leverage current capabilities to newer applications like advanced materials, battery materials, defense and coatings segments
- Develop newer growth platforms in the space of sustainability / circularity

## Strategic Alliances and CDMO

- Continue to promote India as manufacturing destination of choice and partner with customers for new India based investments
- Leverage R&D strength to provide CDMO services to key clients



## Certifications





# Thank You



investorrelations@aarti-industries.com

