

**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**



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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**Company overview**



Q3 FY26 Highlights

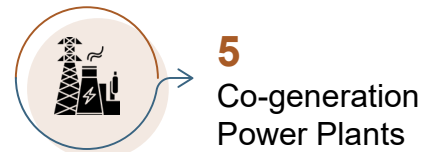
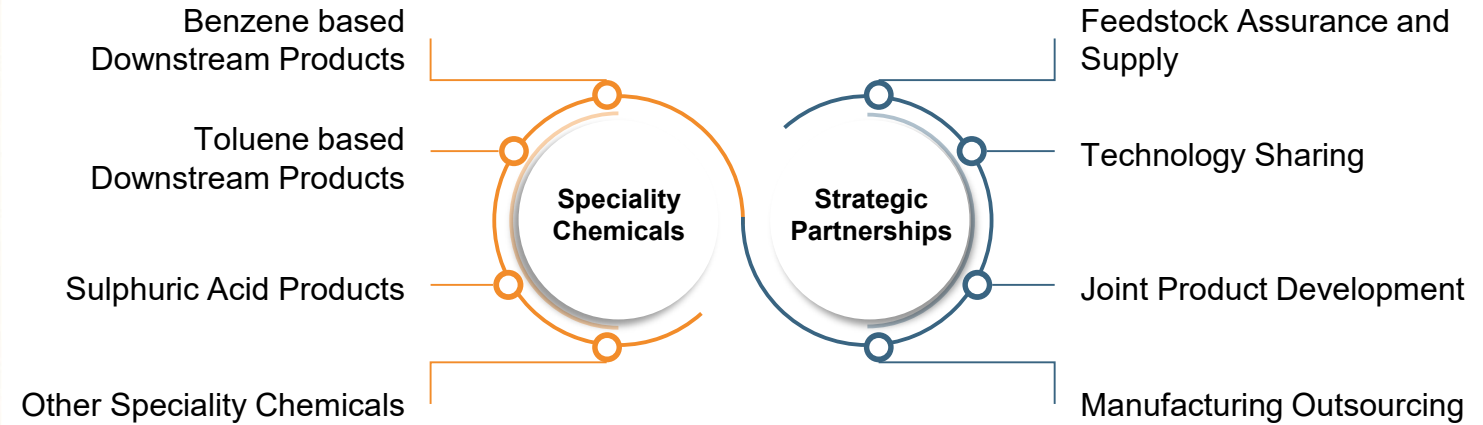


Future Outlook and Roadmap



# 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





## 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

## AIL VALUES



CARE



INTEGRITY



EXCELLENCE



# Index



Company overview



**Q3 FY26 Highlights**



Future Outlook and Roadmap

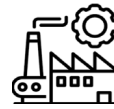




# Business Highlights – Q3 FY26



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



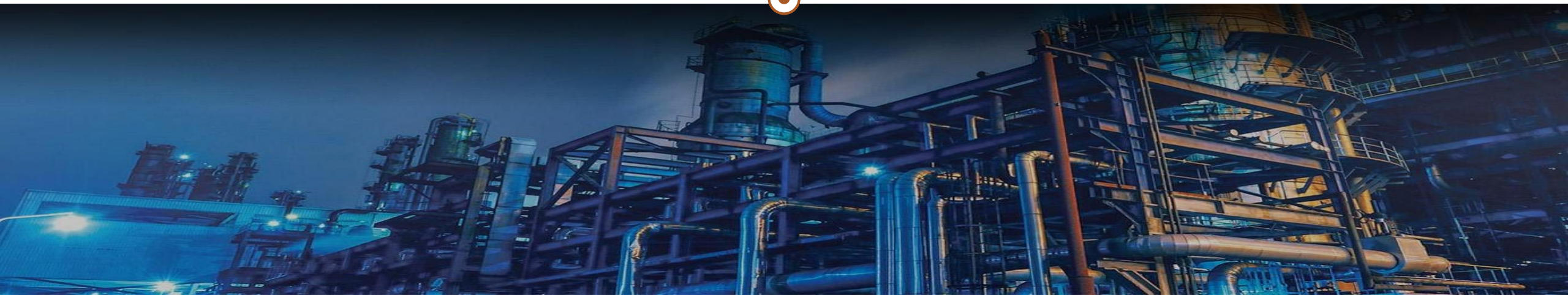
Growth Capex: Zone-4 projects progressing as per plan

- CaCl<sub>2</sub> chemical charging started
- MPP commissioning expected in Q4 FY26
- Gradual commissioning of other blocks through FY27

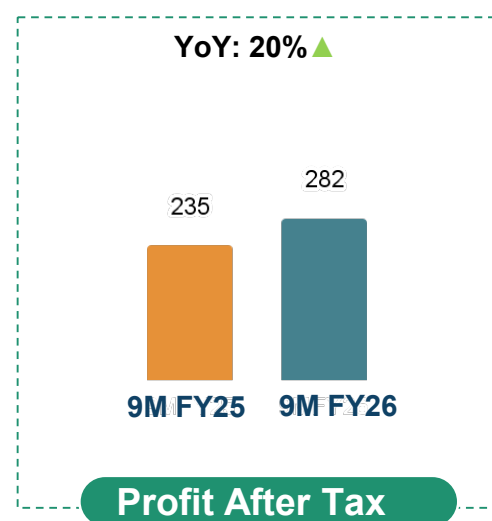
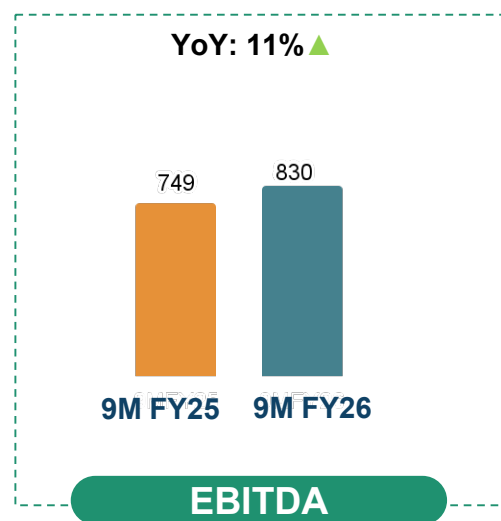
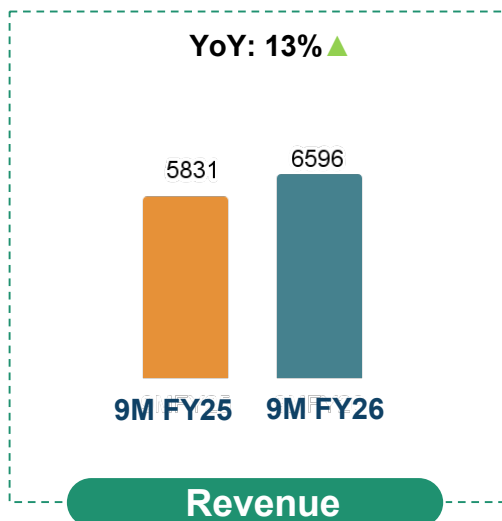
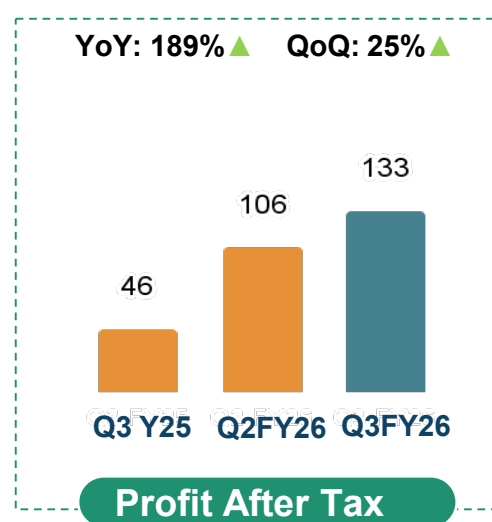
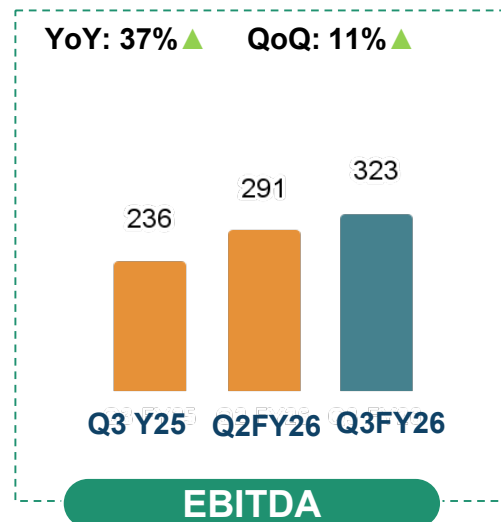
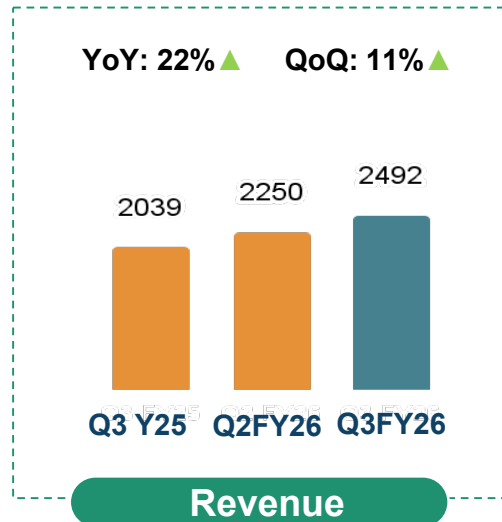


Efficient capital deployment to capture incremental growth

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



# Q3 & 9M FY26 Highlights (Consolidated)



## 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, PEDAs, etc FY26 capex to be ~₹1100 crs, v/s initially planned capex of ₹1000 crs.



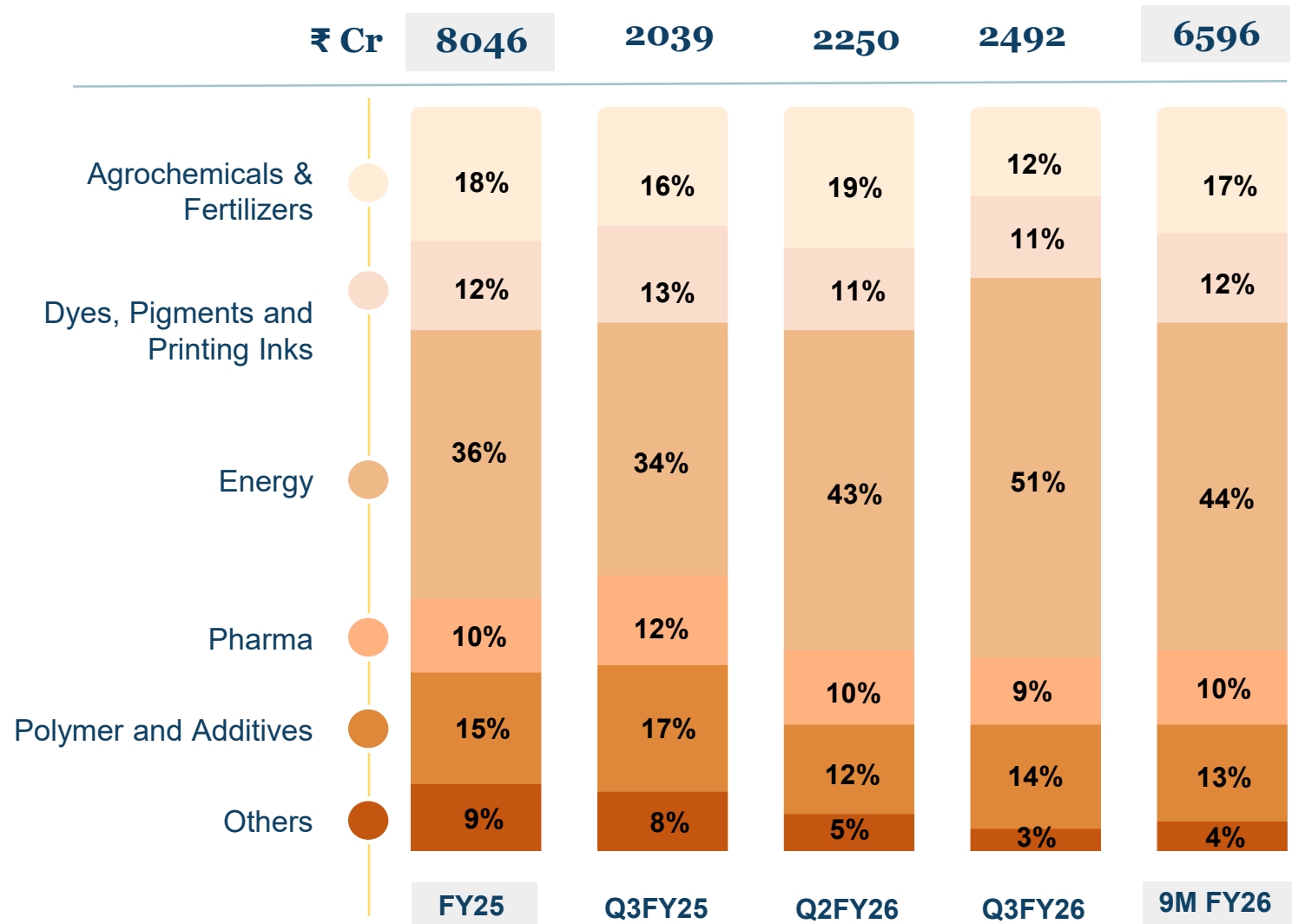
## Capacities and utilization trend for few major products

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	108	85.3	22.9	21.7	21.5	24.6	14%	7%	91%
DCB	120	88.6	20.8	19.3	22.0	25.9	18%	24%	86%
Hydrogenation	60	44.4	11.3	12.3	11.3	12.0	6%	6%	80%
PDA	12	3.9	1.3	2.0	1.8	1.3	-28%	0%	43%
NT	45	29.4	6.5	8.7	8.4	8.9	6%	37%	79%
Ethylation	25-30	14.5	4.1	4.6	3.8	5.0	32%	22%	80%
MMA	290+	123	36.6	38.4	63.5	69.0	9%	88%	96%

- 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



- Agrochemicals application showing steady volume recovery; margins remained under pressure
- Dyes, Pigment & Printing Inks and Pharma applications remains stable; volumes expected to improve going forward
- Higher volumes in energy application driven by favorable blending economics, expanded capacities and increasing opportunities in newer geographies.
- Partial volumes for Polymer & Additives application in US were resumed; full recovery linked to US-India trade deal.
- Based on initial study, recent macro developments such as EU FTA and China anti-involution might benefit in the near term for few selected products.





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

End Use	Agrochemical & Fertilizers	Energy & Additives
Key Products	Chloro Anilines, Di Chloro Phenols, Ethylated & Fluorinated products	MMA, CaCl2
Revenue Share	12%	51%
Domestic / Exports	<div><div>Domestic 68%</div><div>Export 32%</div></div>	<div><div>Domestic 15%</div><div>Export 85%</div></div>
Market Update	<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>
Business Highlights	<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
Key Products	NCBs, DCBH, PNT	PNCB, MDCB & Fluorinated compounds	PDCB, MPDA, ONA
Revenue Share	11%	9%	14%
Domestic/Exports	<div><div>Domestic 61%</div><div>Export 39%</div></div>	<div><div>Domestic 81%</div><div>Export 19%</div></div>	<div><div>Domestic 8%</div><div>Export 92%</div></div>
Market Update	<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>
Business Highlights	<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



Sustainability






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Company overview



Q3 FY26 Highlights



**Future Outlook and Roadmap**





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

## Cost Optimisation

₹ 150-200 crore

- ✓ Switching to Back Pressure Turbine to improve Cogen
- ⚙ Renewable Power phase 2
- ✓ Waste energy streams utilization, ETP cost optimisation
- ✓ Fixed cost optimization
- ✓ Yield improvement
- ⚙ Digital and Advanced Analytics led cost excellence initiatives

## Volume and margin ramp-up

₹ 350-550 crore

- ⚙ Acid, DCB & NCB value chain ramp-up
- ⚙ Ethylation & NT volume ramp-up, downstream integration for select Ethylation product
- ✓ MMA capacity and volume ramp-up
- ⚙ Fluorination and Speciality Chemicals ramp-up

## CAPEX-led growth

₹ 300-450 crore

- ✓ Pilot commissioned to fuel New Product Development
- ⚙ MPP commissioning and ramp up
- ⚙ Zone 4 commissioning and ramp up
- ⚙ SCL JV commissioning and ramp up

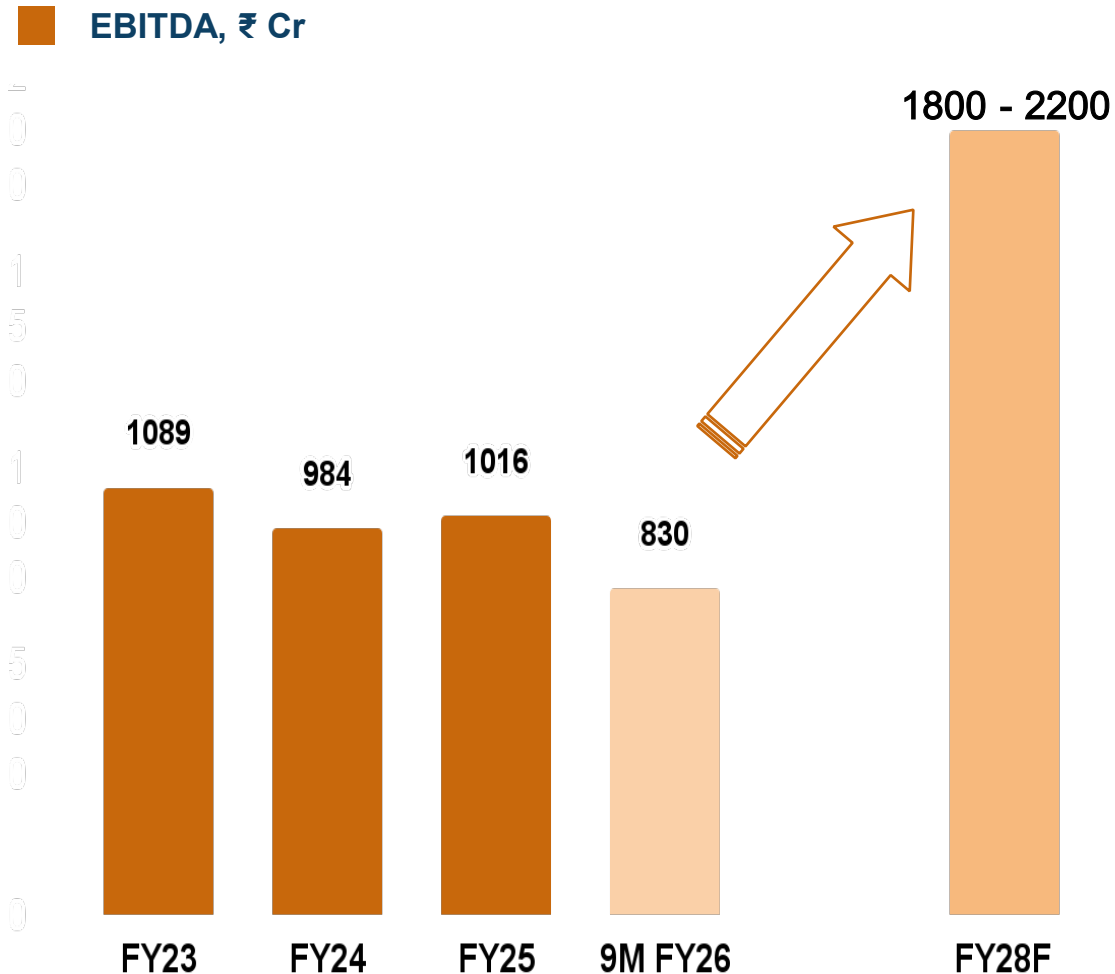
Completed

Partially Completed

Initiated - execution in progress



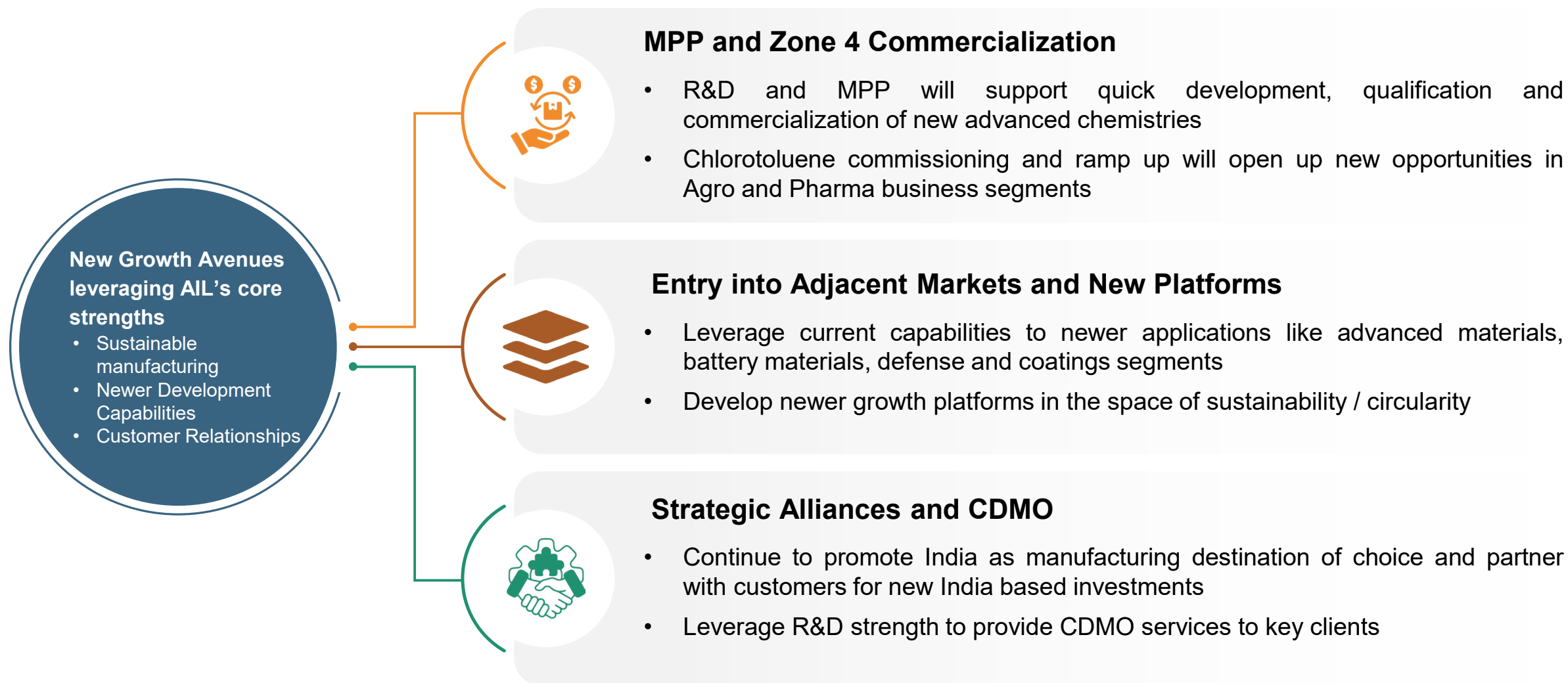
## Growth Outlook – consistent with previous update



- 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









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# Thank You

