



February 10, 2026

To,
Listing/ Compliance Department
BSE LTD.
Pheroze 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 Q3- 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

February 2026

25 Years of Pharmaceutical Excellence



220+ Products

62 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



59 US DMF

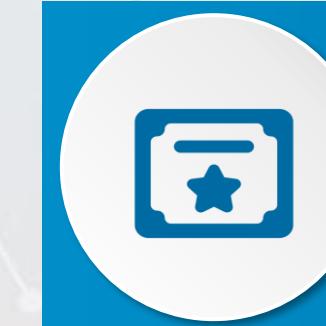
44 CEP



15-20% Global Market Share in Xanthine



0.26x Net Debt/Equity



AA- Credit rating



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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**COMPANY
OVERVIEW**

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**BUSINESS
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**STRATEGIC
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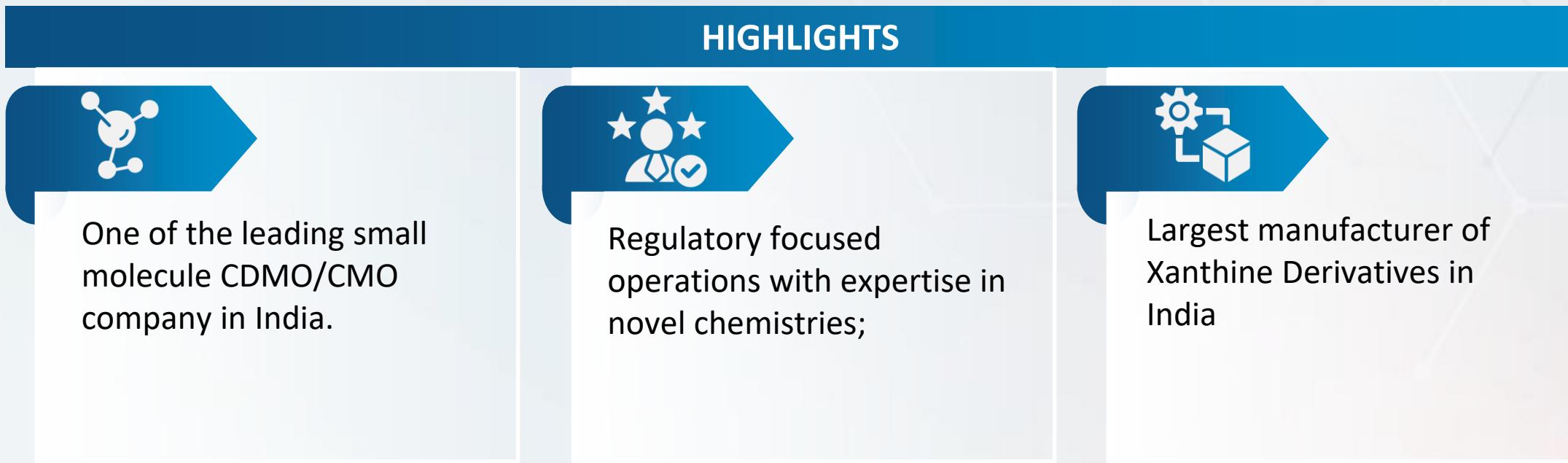
**FINANCIAL
OVERVIEW**



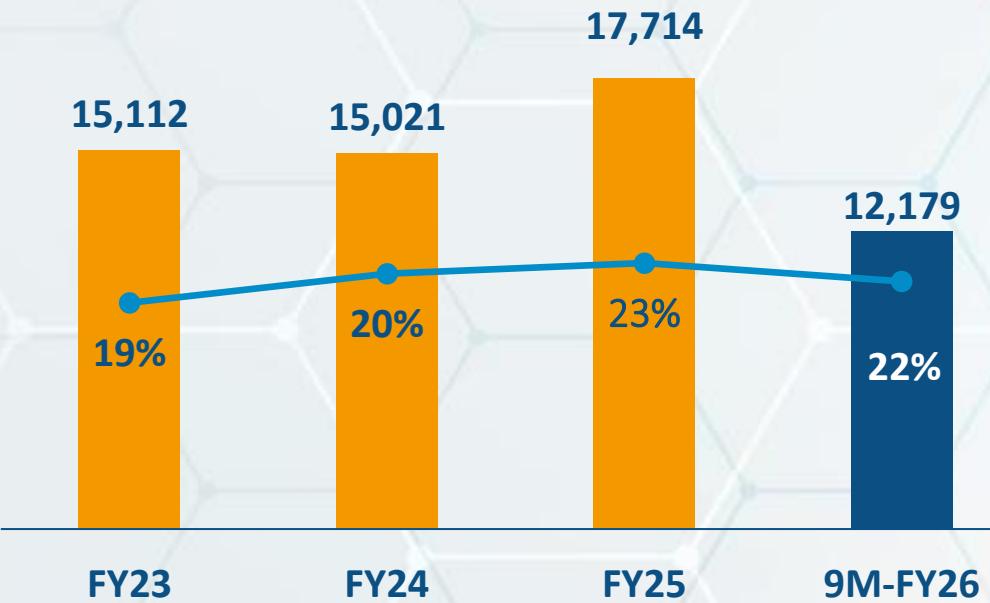
COMPANY OVERVIEW



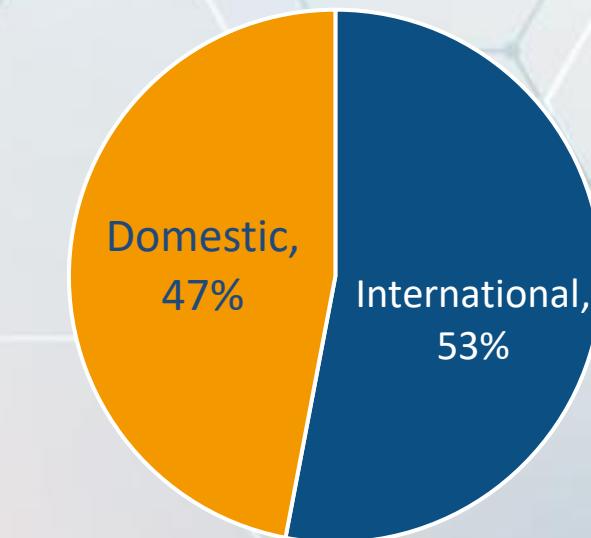
- Aarti Pharmalabs Limited (APL) is part of the Aarti group – a diversified chemical conglomerate with group turnover of INR 130+ bn (FY25)
- Globally recognized manufacturer of generic API, Xanthine derivatives and a leading player in CDMO/CMO services
- Demonstrated strong expertise in development 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



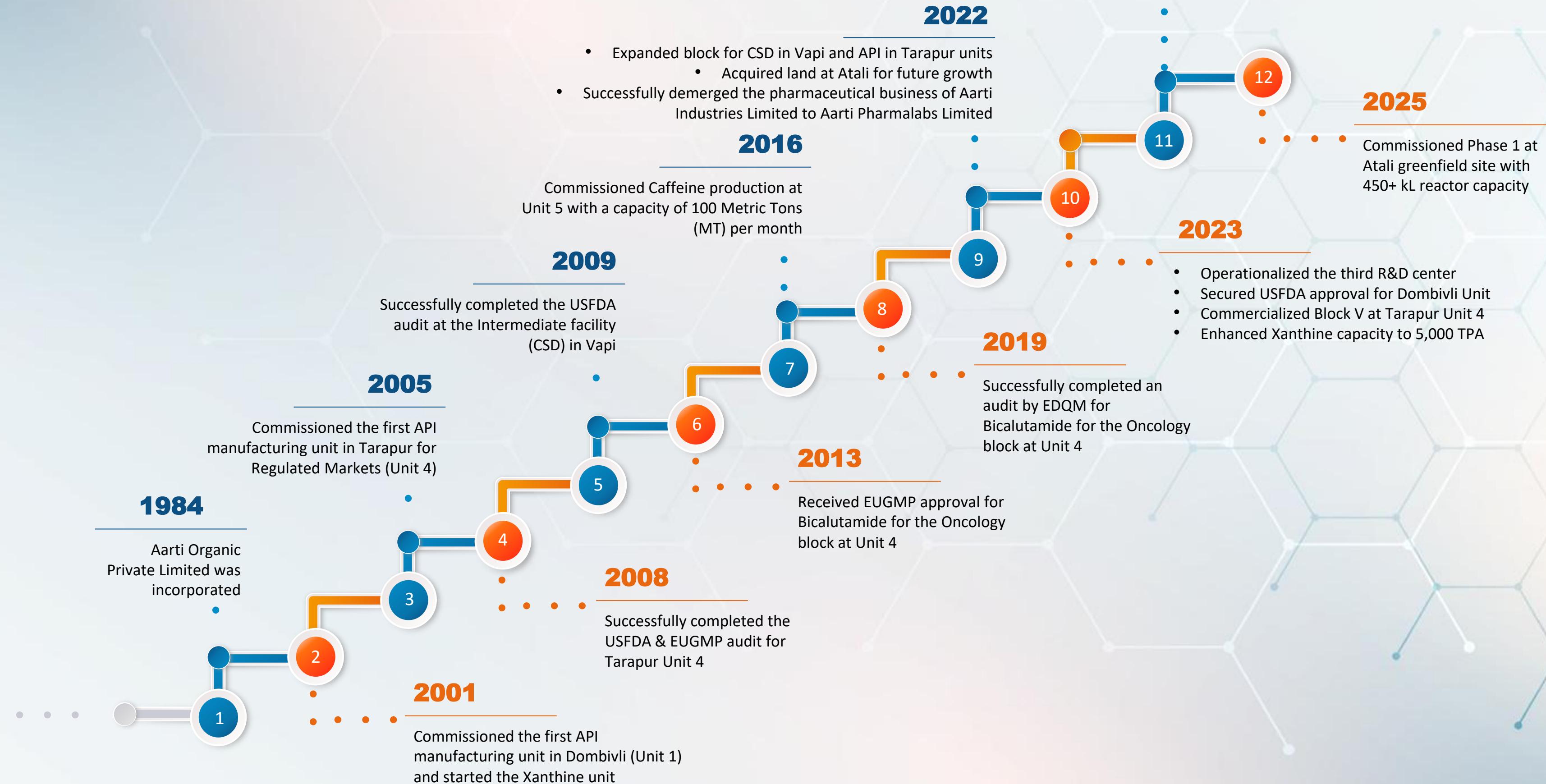
STANDALONE REVENUE (INR Mn)
& EBITDA MARGINS (%)



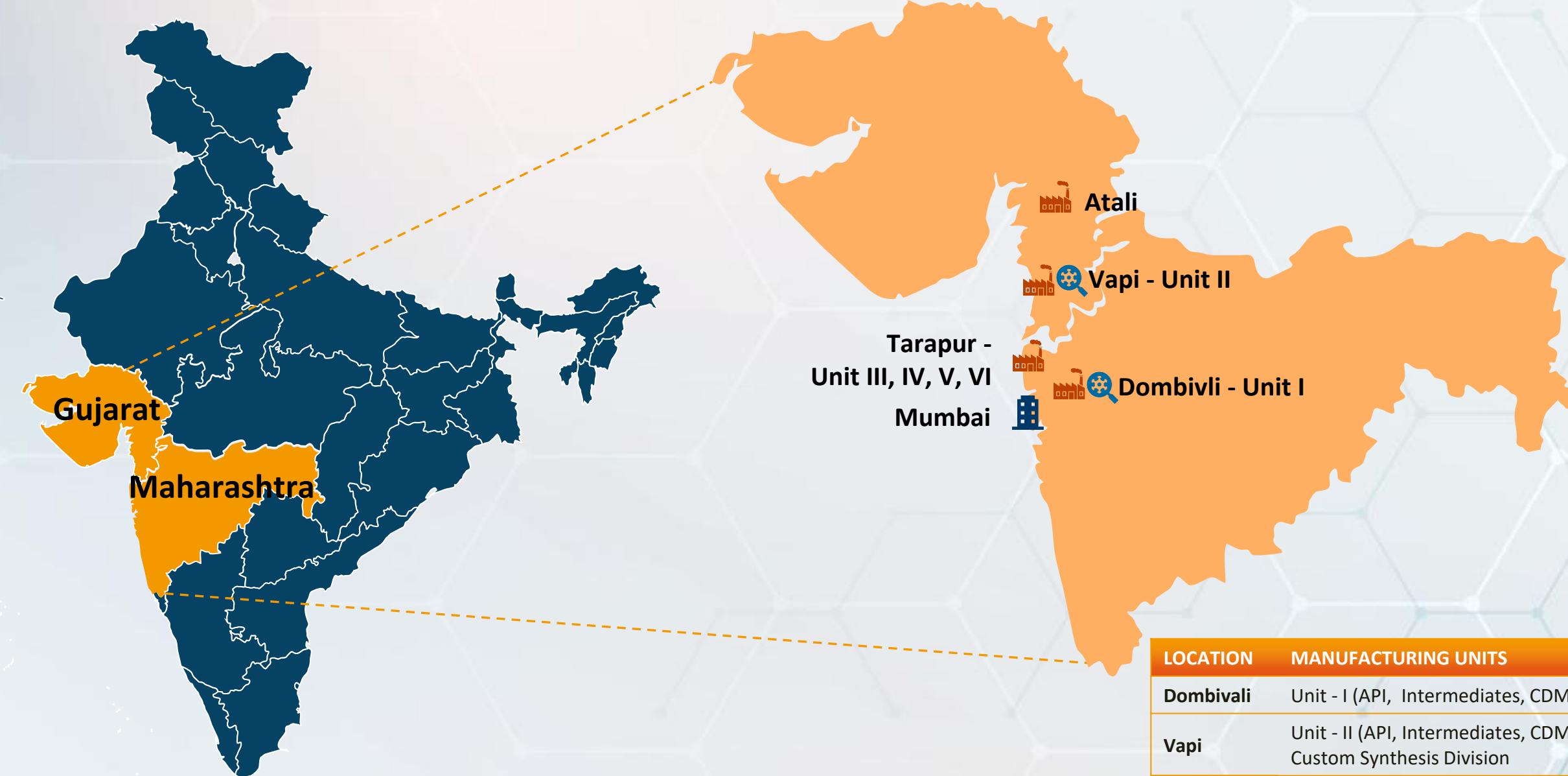
GEOGRAPHICAL SALES (9M-FY26)



KEY MILESTONES



GEOGRAPHICAL PRESENCE



 **HEAD OFFICE**

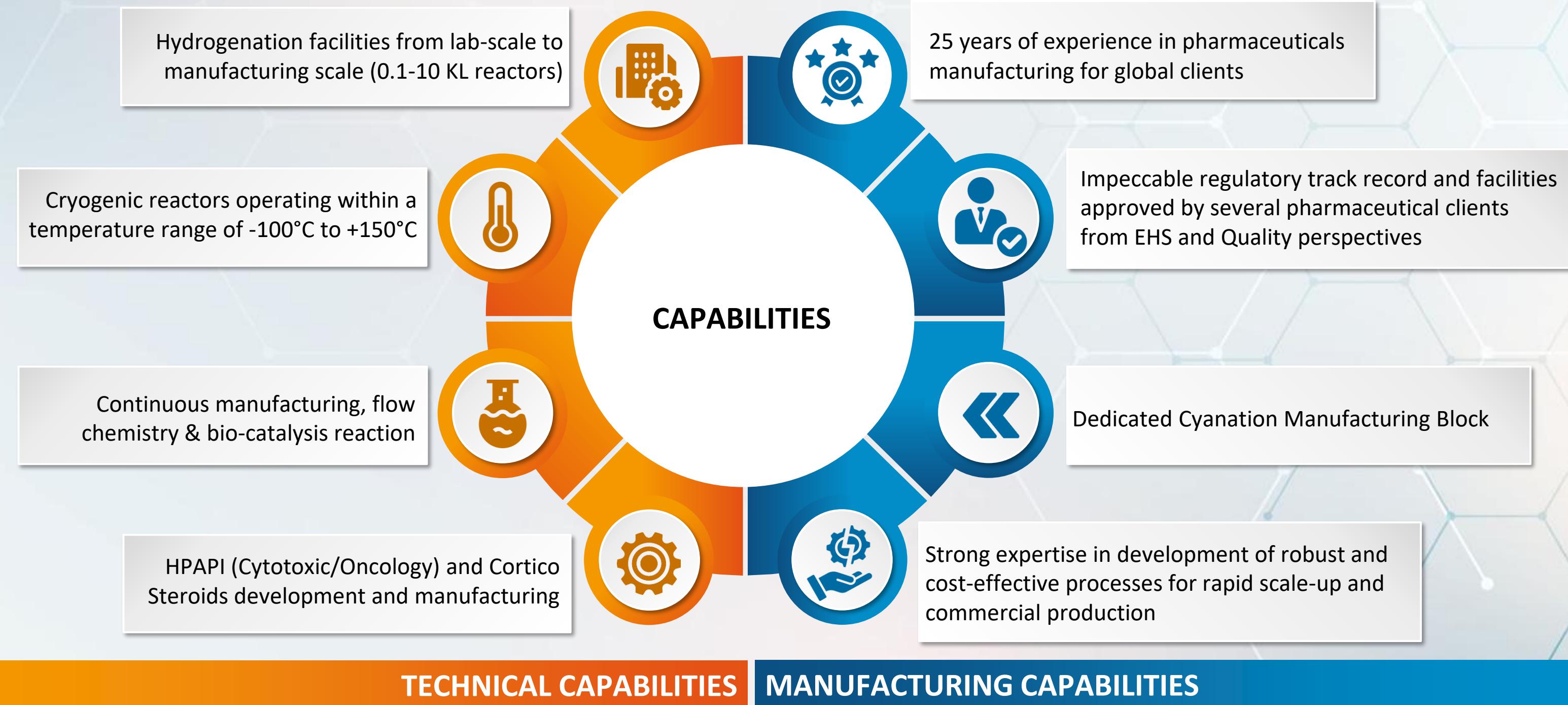
 **R&D CENTER**

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

MANUFACTURING CAPABILITIES

END TO END CAPABILITIES UNDER ONE UMBRELLA



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

116

R&D Process Scientists

42 Cr

R&D
Spend in FY25

21

PhDs

62

Process Patents Filed

29

Patents Granted



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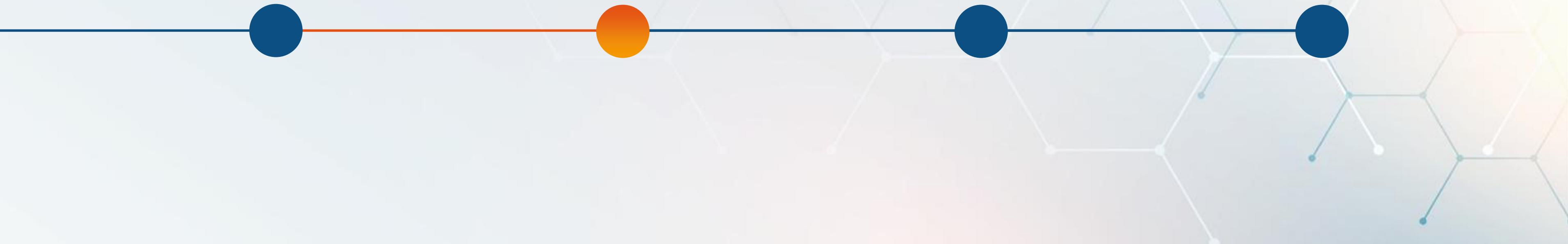
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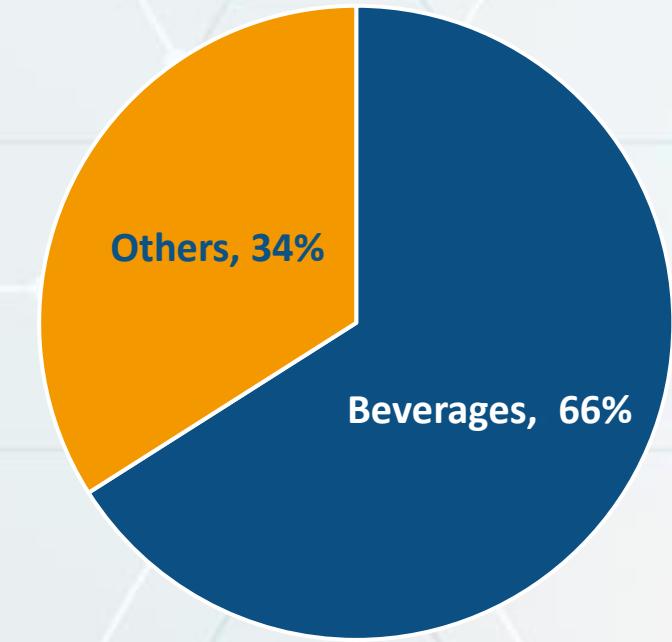
XANTHINE DERIVATIVES & ALLIED PRODUCTS



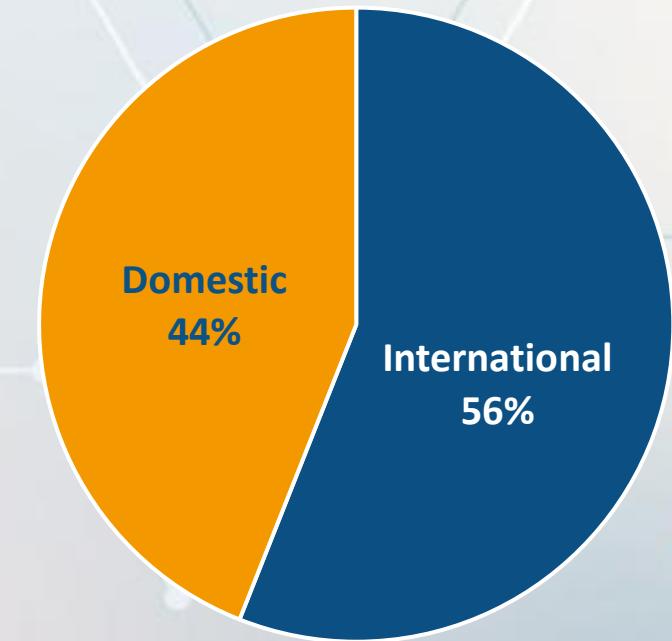
- Largest Indian manufacturer of Xanthine Derivatives, including Caffeine (largest capacity in India), Theophylline Anhydrous, Aminophylline, Etophylline, and Theophylline
- Non-Chinese dependent and fully backward integrated manufacturer of Xanthine derivatives, offering strong geographical diversification 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 in second half of FY26
- Post increased capacity, target to take our global market share of currently 15-20% to 20-25%.



SALES QUANTITY SPLIT (9M-FY26)



GEOGRAPHICAL SALES SPLIT (9M-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
- 1,100 KL+ multipurpose reactor capacity and 14 API finished lines

KEY HIGHLIGHTS

60

APIs Commercialized

11

New APIs under development
(R&D / validation)

59

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

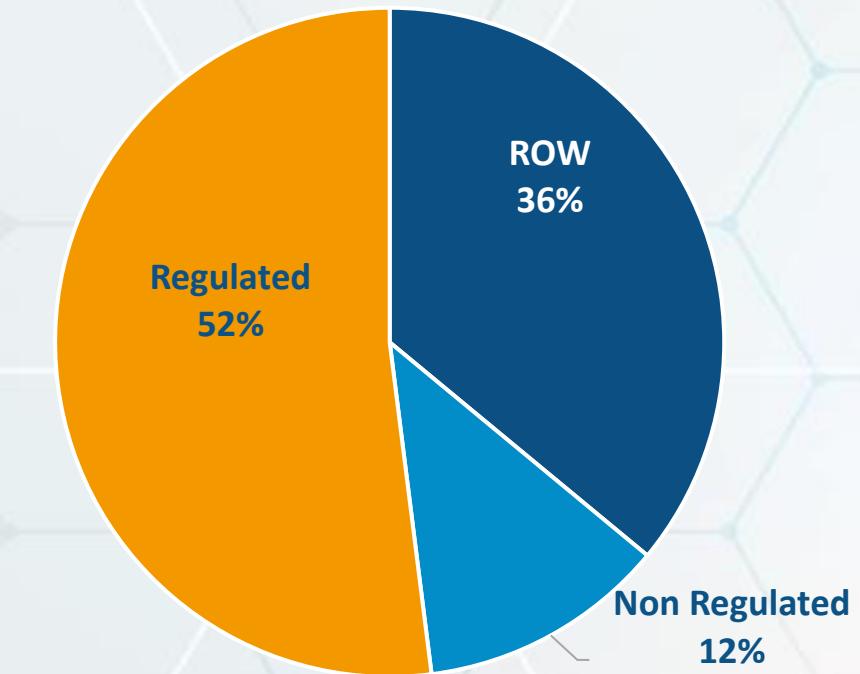


ANTI THALASSAEMIC

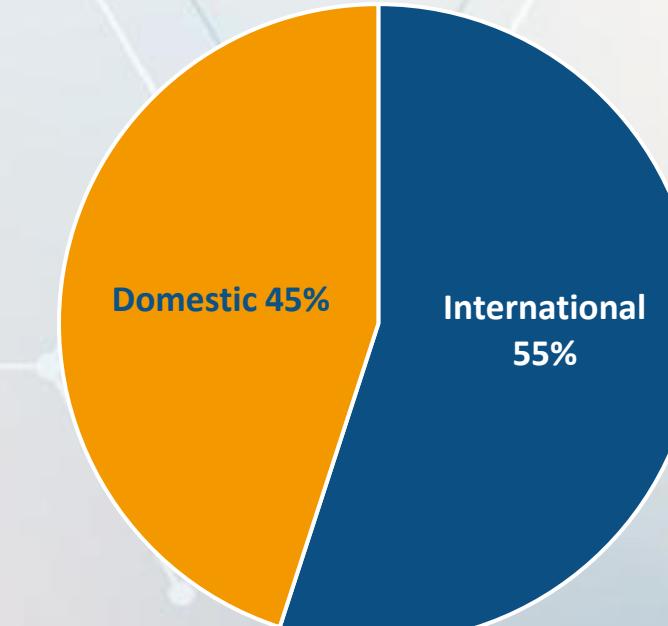


ANALGESIC

MARKET SEGMENTATION (9M-FY26)

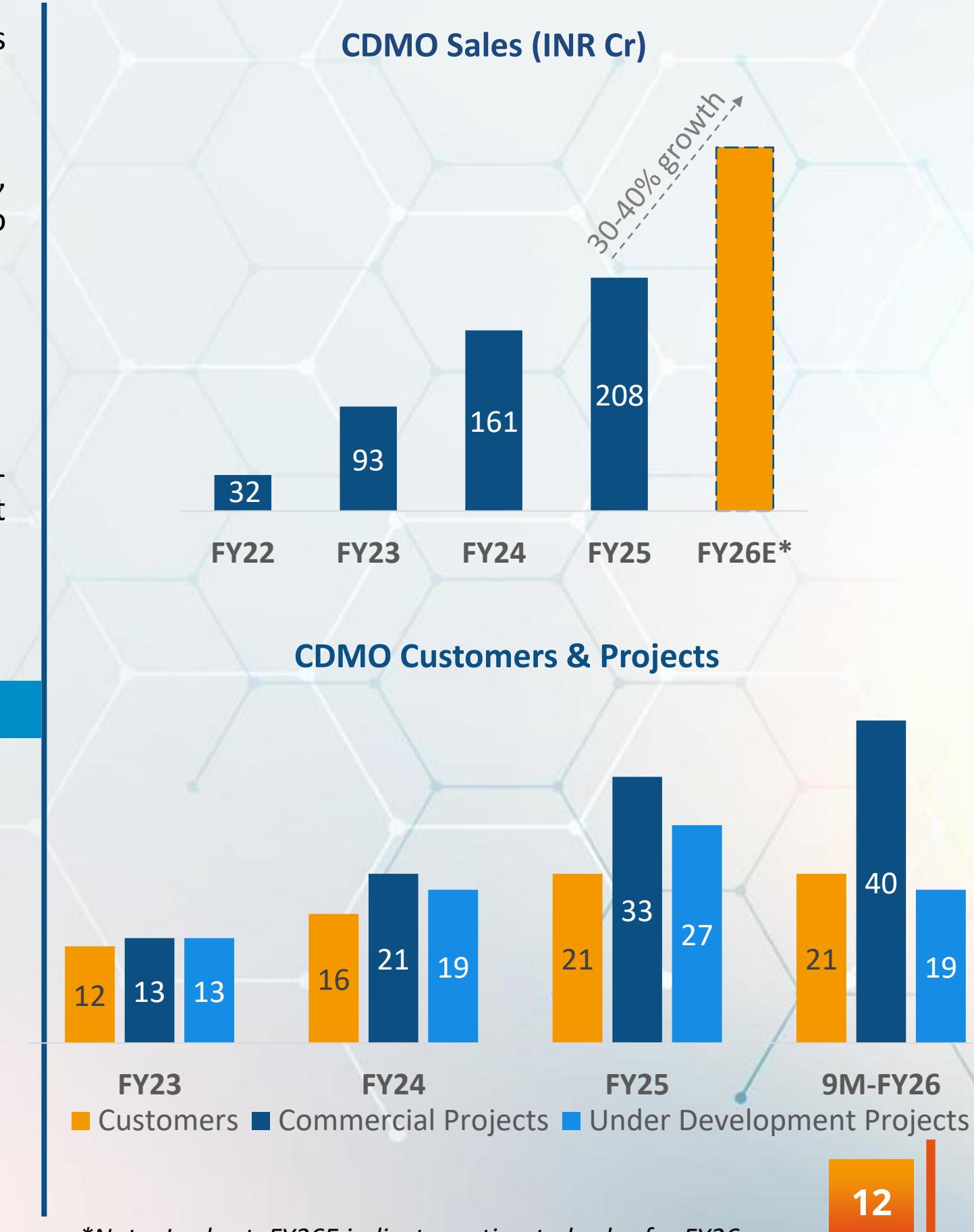


GEOGRAPHICAL SALES SPLIT (9M-FY26)



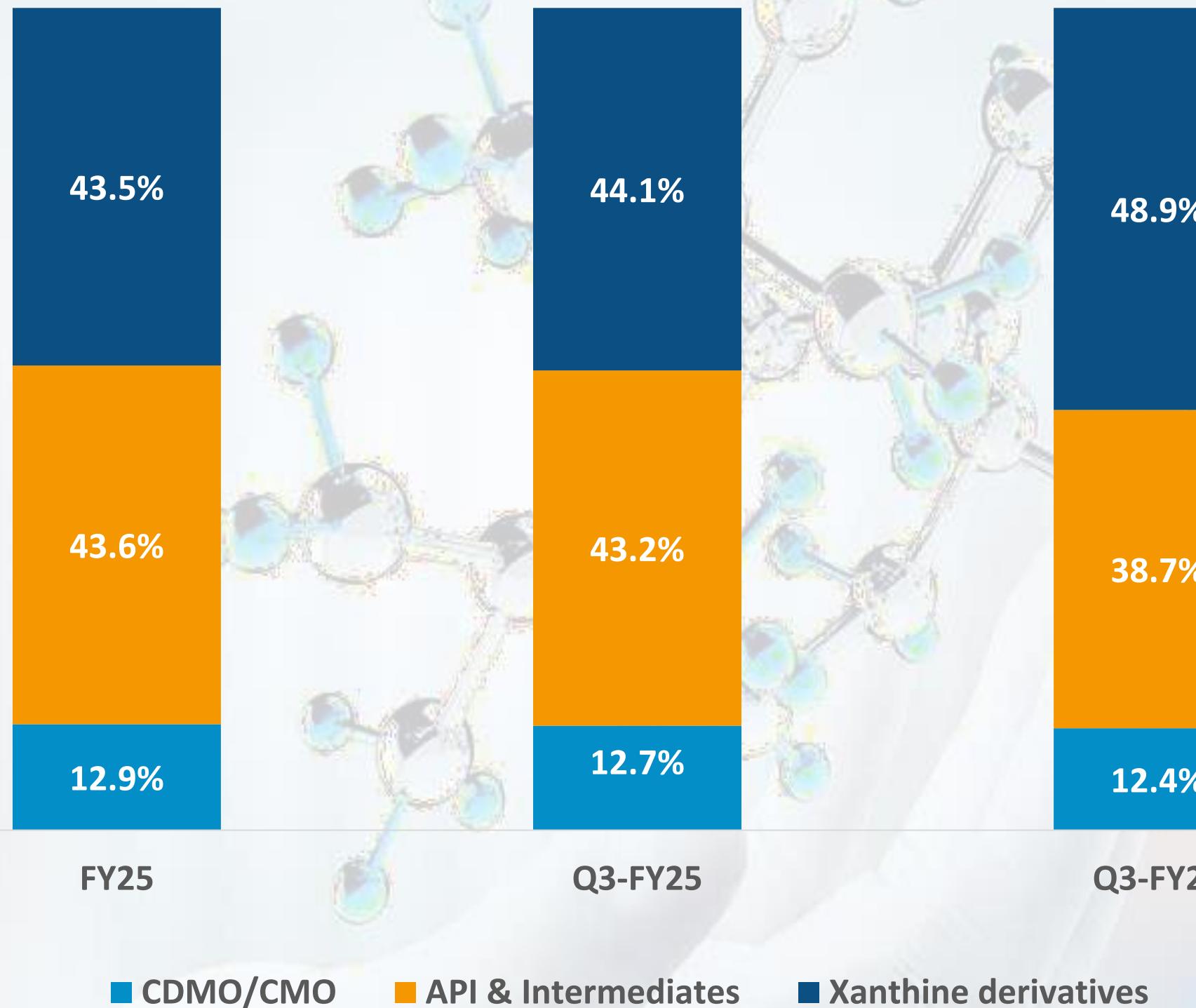
CDMO & CMO

- 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 40 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.



SEGMENTAL SHARE & QUARTERLY HIGHLIGHTS

QUARTERLY REVENUE BREAK-UP



QUARTERLY HIGHLIGHTS Q3-FY26

- Xanthine expansion project is progressing as planned. Mechanical completion is expected by Mar'26.
- Within CDMO / CMO business, Rs. 49 cr worth of goods were in transit as of 31-Dec-25 and could not be booked in Q3FY26 revenue, due to accounting standards.
- With early signs of recovery visible, API business continues to face margin pressure.
- Steroid block in API production facility will undergo debottlenecking, to create additional capacity.
- Atali Phase 1 is facing operational challenges, impacting production ramp-up; expected to get resolved by end of Q4FY26.

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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



*Note: Does not include Xanthine derivatives reactors

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QUARTERLY STANDALONE INCOME STATEMENT



PARTICULARS (INR Mn)	Q3-FY26	Q2-FY26	Q-o-Q	Q3-FY25	Y-O-Y
Operational Revenue	4,253	4,173	1.9%	4,709	(9.7)%
Operating Expenses	3,223	3,432	(6.1)%	3,559	(9.4)%
EBITDA	1,030	741	39.0%	1,150	(10.4)%
EBITDA Margin (%)	24.22%	17.76%	646 Bps	24.42%	(20) Bps
Depreciation and Amortisation	286	248	15.3%	210	36.2%
Finance costs	126	107	17.8%	97	29.9%
Other Income	(4)	31	NA	119	NA
PBT before Exceptional Items	614	417	47.2%	962	(36.2)%
Exceptional Items	28	-	NA	-	NA
PBT	586	417	40.5%	962	(39.1)%
Tax Expense	148	108	37.0%	227	(34.8)%
PAT	438	309	41.7%	735	(40.4)%
PAT Margin (%)	10.30%	7.40%	290 Bps	15.61%	(531) Bps
Other Comprehensive Income	7	(21)	NA	(19)	NA
Total Comprehensive Income	445	288	54.5%	716	(37.8)%
Diluted EPS (INR)	4.83	3.41	41.6%	8.11	(40.4)%

YTD STANDALONE INCOME STATEMENT



PARTICULARS (INR Mn)	9M-FY26	9M-FY25	Y-O-Y
Operational Revenue	12,179	12,417	(1.9)%
Operating Expenses	9,459	9,584	(1.3)%
EBITDA	2,720	2,833	(4.0)%
EBITDA Margin (%)	22.33%	22.82%	(49) Bps
Depreciation and Amortisation	761	582	30.8%
Finance costs	300	193	55.4%
Other Income	44	170	(74.1)%
PBT before Exceptional Items	1,703	2,228	(23.6)%
Exceptional Items	28	-	NA
PBT	1,675	2,228	(24.8)%
Tax Expense	415	543	(23.6)%
PAT	1,260	1,685	(25.2)%
PAT Margin (%)	10.35%	13.57%	(322) Bps
Other Comprehensive Income	(4)	(33)	(87.9)%
Total Comprehensive Income	1,256	1,652	(24.0)%
Diluted EPS (INR)	13.89	18.59	(25.3)%

ANNUAL STANDALONE INCOME STATEMENT



PARTICULARS (INR Mn)	9M-FY26	FY25	FY24	FY23
Operational Revenue	12,179	17,714	15,021	15,112
Operating Expenses	9,459	13,449	11,560	12,028
EBITDA	2,720	4,265	3,461	3,084
EBITDA Margin (%)	22.33%	24.08%	23.04%	20.41%
Depreciation and Amortisation	761	791	660	558
Finance costs	300	256	166	205
Other Income	44	145	110	13
PBT before Exceptional Items	1,703	3,363	2,745	2,334
Exceptional Items	28	-	-	-
PBT	1,675	3,363	2,745	2,334
Tax Expense	415	790	738	617
PAT	1,260	2,573	2,007	1,717
PAT Margin (%)	10.35%	14.53%	13.36%	11.36%
Other Comprehensive Income	(4)	(51)	1	(7)
Total Comprehensive Income	1,256	2,522	2,008	1,710
Diluted EPS (INR)	13.89	28.38	22.14	18.95

QUARTERLY CONSOLIDATED INCOME STATEMENT



PARTICULARS (INR Mn)	Q3-FY26*	Q2-FY26*	Q-o-Q	Q3-FY25	Y-O-Y
Operational Revenue	4,323	4,183	3.3%	5,378	(19.6)%
Operating Expenses	3,300	3,436	(4.0)%	4,092	(19.4)%
EBITDA	1,023	747	36.9%	1,286	(20.5)%
EBITDA Margin (%)	23.66%	17.86%	580 Bps	23.91%	(25) Bps
Depreciation and Amortisation	286	248	15.3%	230	24.3%
Finance costs	126	107	17.8%	100	26.0%
Other Income	(4)	1	NA	50	NA
PBT before Joint Venture & Exceptional Items	607	393	54.5%	1,006	(39.7)%
Exceptional Items (Net of Tax Expenses)	28	-	NA	-	NA
PBT before Joint Venture	579	393	47.3%	1,006	(42.4)%
Share of JV	50	(6)	NA	-	NA
PBT	629	387	62.5%	1,006	(37.5)%
Tax Expense	149	108	38.0%	266	(44.0)%
PAT	480	279	72.0%	740	(35.1)%
PAT Margin (%)	11.10%	6.67%	443 Bps	13.76%	(266) Bps
Other Comprehensive Income	(16)	(7)	NA	(27)	(40.7)%
Total Comprehensive Income	464	272	70.6%	713	(34.9)%
Diluted EPS (INR)	5.29	3.08	71.8%	8.16	(35.2)%

*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.

YTD CONSOLIDATED INCOME STATEMENT



PARTICULARS (INR Mn)	9M-FY26*	9M-FY25	Y-O-Y
Operational Revenue	12,368	15,513	(20.3)%
Operating Expenses	9,645	12,325	(21.7)%
EBITDA	2,723	3,188	(14.6)%
EBITDA Margin (%)	22.02%	20.55%	147 Bps
Depreciation and Amortisation	762	641	18.9%
Finance costs	300	203	47.8%
Other Income	13	117	(88.9)%
PBT before Joint Venture & Exceptional Items	1,674	2,461	(32.0)%
Exceptional Items (Net of Tax Expenses)	28	-	NA
PBT before Joint Venture	1,646	2,461	(33.1)%
Share of JV	24	-	NA
PBT	1,670	2,461	(32.1)%
Tax Expense	416	620	(32.9)%
PAT	1,254	1,841	(31.9)%
PAT Margin (%)	10.14%	11.87%	(173) Bps
Other Comprehensive Income	(14)	(50)	(72.0)%
Total Comprehensive Income	1,240	1,791	(30.8)%
Diluted EPS (INR)	13.82	20.30	(31.9)%

*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)	9M-FY26*	FY25	FY24	FY23
Operational Revenue	12,368	21,151	18,526	19,542
Operating Expenses	9,645	16,507	14,666	16,031
EBITDA	2,723	4,644	3,860	3,421
EBITDA Margin (%)	22.02%	21.96%	20.84%	17.59%
Depreciation and Amortisation	762	869	732	625
Finance costs	300	269	172	211
Other Income	13	101	49	23
PBT before Joint Venture & Exceptional Items	1,674	3,607	3,005	2,608
Exceptional Items (Net of Tax Expenses)	28	-	-	-
PBT before Joint Venture	1,646	3,607	3,005	2,608
Share of JV	24	-	-	-
PBT	1,670	3,607	3,005	2,608
Tax Expense	416	883	836	673
PAT	1,254	2,724	2,169	1,935
PAT Margin (%)	10.14%	12.88%	11.71%	9.95%
Other Comprehensive Income	(14)	(98)	(4)	(35)
Total Comprehensive Income	1,240	2,626	2,165	1,900
Diluted EPS (INR)	13.82	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.

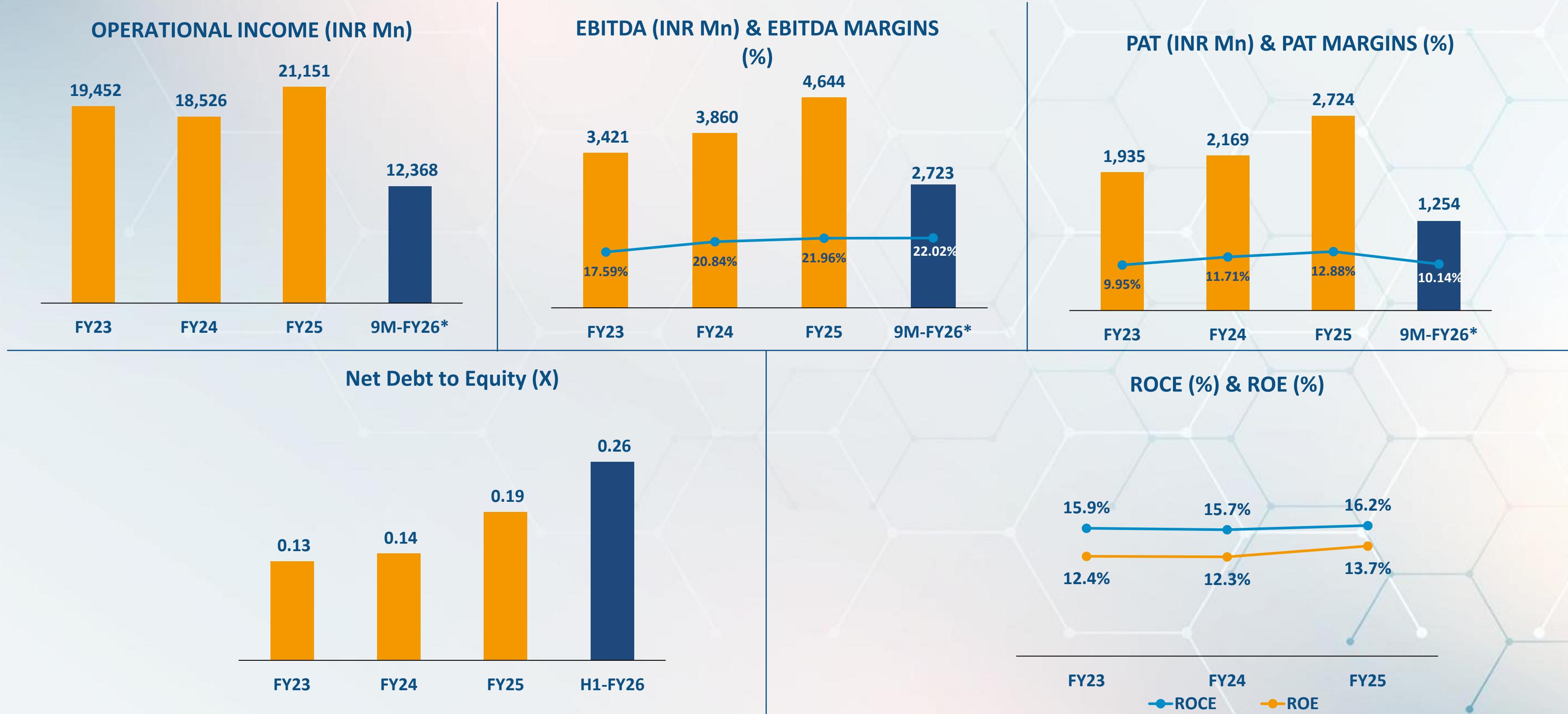
HISTORICAL STANDALONE BALANCE SHEET

ASSETS (INR Mn)	FY24	FY25	H1-FY26	EQUITY & LIABILITIES (INR Mn)	FY24	FY25	H1-FY26
Assets				Equity & Liabilities			
Non-current assets				Equity & Liabilities			
Property, plant and equipment	9,160	10,135	13,330	Equity share capital	453	453	453
Capital work-in-progress	785	3,009	1,605	Equity Share Capital Pending allotment	-	-	-
Right-to-use assets	205	153	674	Other equity	15,762	17,986	18,583
Other Intangible assets	169	306	275	Total equity attributable to equity holders	16,215	18,439	19,036
Intangible assets under development	584	678	852	Liabilities			
Financial assets				Non-current liabilities			
Investment in Subsidiary & Joint Control	135	135	135	Financial liabilities			
Investments (others)	303	276	310	Borrowings	-	1,036	2,007
Loan	59	73	76	Lease liabilities	167	117	542
Other Financial Assets	107	135	298	Other Financial Liabilities	-	154	160
Other non-current assets	122	208	392	Provisions	53	71	67
Total of Non-current assets	11,629	15,108	17,947	Deferred Tax Liabilities (Net)	979	1,196	1,315
Current assets				Total of Non-current liabilities	1,199	2,574	4,091
Inventories	5,822	5,442	6,121	Current liabilities			
Financial assets				Financial liabilities			
Investments	-	159	-	Borrowings	2,508	2,913	3,881
Trade receivables	4,488	5,526	4,584	Lease liabilities	45	50	157
Cash and cash equivalents	218	28	256	Trade Payables	2,548	2,490	2,586
Bank balances other than above	4	7	234	Other financial liabilities	284	462	793
Loans	9	8	5	Provisions	62	105	120
Other financial assets	63	11	1	Current Tax Liabilities (Net)	-	-	-
Other current assets	706	875	1,605	Other Current Liabilities	108	163	279
Current Tax Assets (Net)	31	32	190	Total of Current liabilities	5,555	6,183	7,816
Total of Current assets	11,340	12,088	12,996	Total Liabilities	6,755	8,757	11,907
Total Assets	22,969	27,196	30,943	Total Equity & Liabilities	22,969	27,196	30,943

HISTORICAL CONSOLIDATED BALANCE SHEET

ASSETS (INR Mn)	FY24	FY25	H1-FY26	EQUITY & LIABILITIES (INR Mn)	FY24	FY25	H1-FY26
Non-current assets				Equity share capital	453	453	453
Property, plant and equipment	9,942	10,887	13,330	Equity Share Capital Pending allotment			
Capital work-in-progress	785	3,066	1,605	Other equity	17,117	19,446	20,009
Right-to-use assets	205	154	674	Total Equity	17,570	19,899	20,462
Goodwill	18	18	18	Liabilities			
Other Intangible assets	169	307	275	Non-current liabilities			
Intangible assets under development	584	678	852	Financial liabilities			
Financial assets				Borrowings	-	1,036	2,007
Investments (others)	368	292	1,873	Lease liabilities	167	117	542
Loans	59	73	76	Non Current financial liabilities	-	77	160
Other Financial Assets	113	140	300	Provisions	61	81	67
Other non-current assets	122	227	393	Deferred Tax Liabilities (Net)	1,079	1,284	1,315
Total of Non-current assets	12,365	15,842	19,396	Total of Non-current liabilities	1,307	2,595	4,091
Current assets				Current liabilities			
Inventories	6,429	5,876	6,206	Financial liabilities			
Financial assets				Borrowings	2,641	2,928	3,881
Investments	704	476	-	Lease liabilities	45	51	157
Trade receivables	5,193	5,754	4,701	Trade Payables	3,783	2,778	2,854
Cash and cash equivalents	236	67	322	Other financial liabilities	302	474	815
Bank balances other than above	4	19	234	Provisions	63	117	120
Loans	13	10	5	Current Tax Liabilities (Net)	-	11	-
Other financial assets	63	12	1	Other Current Liabilities	110	171	279
Other current assets	780	968	1,605	Total of Current liabilities	6,944	6,530	8,106
Current Tax Assets (Net)	34	-	189	Total Liabilities	8,251	9,125	12,197
Total Current assets	13,456	13,182	13,263	Total Equity & Liabilities	25,821	29,024	32,659
Total Assets	25,821	29,024	32,659				

CONSOLIDATED FINANCIAL HIGHLIGHTS

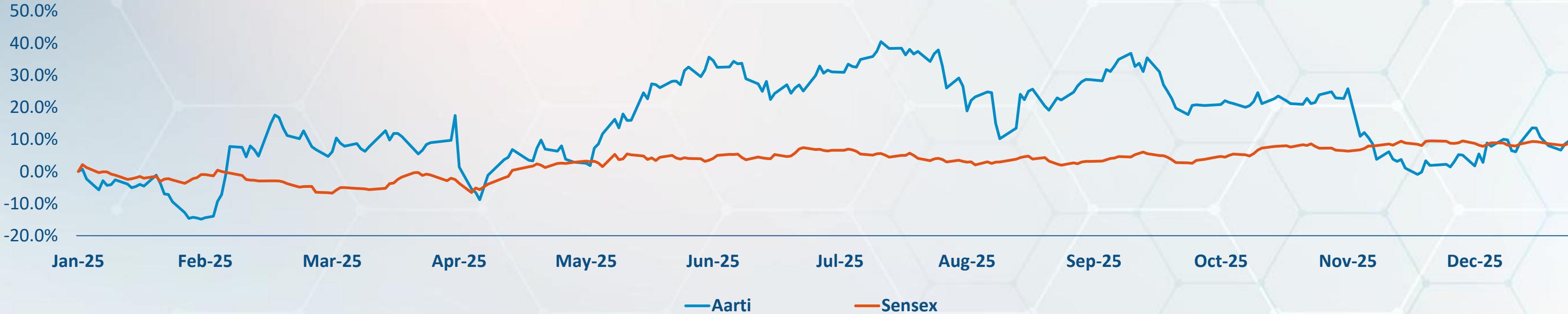


*Note: As intimated to the stock exchange on 1st April 2025, regarding the addendum to the SHA with Ganesh Polychem Limited, the entity becomes a joint venture of the company with effect from April 1, 2025, and pursuant to the same the consolidated accounts are prepared using the equity method of accounting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

CAPITAL MARKET INFORMATION

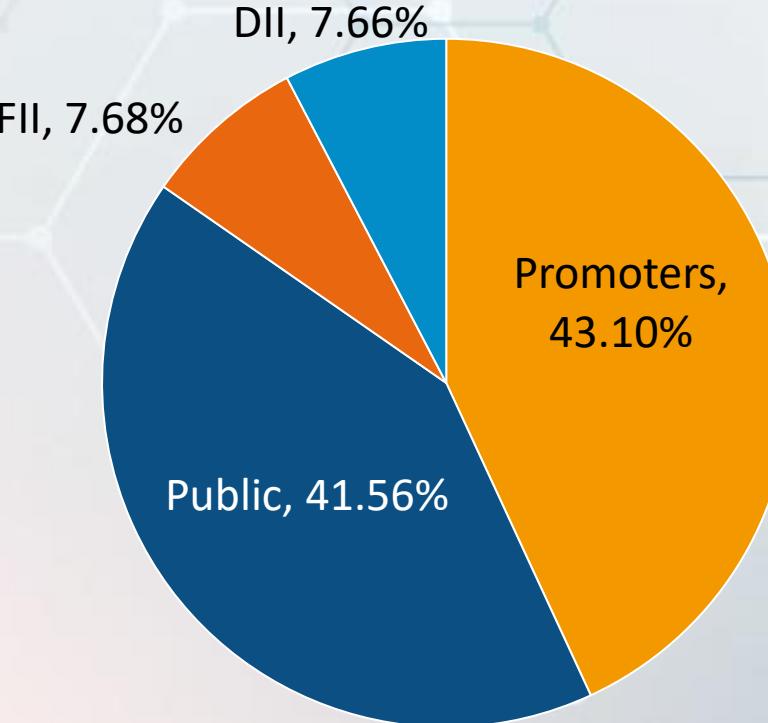


SHARE PRICE UP TO 31st December, 2025



PRICE DATA (AS ON 31 st December 2025)		INR
Face Value		5.00
Market Price		752.30
52 Week H/L		971.50/557.20
Market Cap (Mn)		68,193.96
Equity Shares Outstanding (Mn)		90.65
1 Year Avg Trading Volume ('000)		482.27

SHAREHOLDING PATTERN (AS ON 31st December, 2025)



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THANK YOU

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