



February 10, 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 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


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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

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



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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.

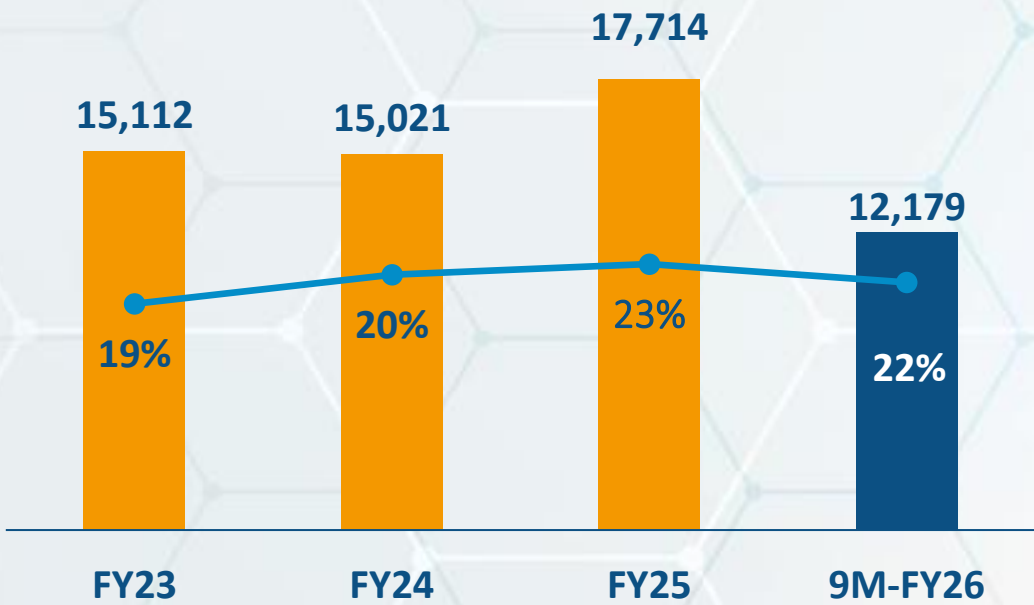


Regulatory focused operations with expertise in novel chemistries;

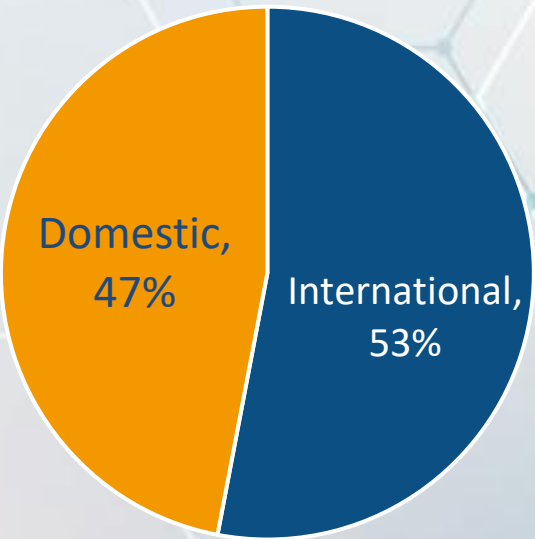


Largest manufacturer of Xanthine Derivatives in India

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



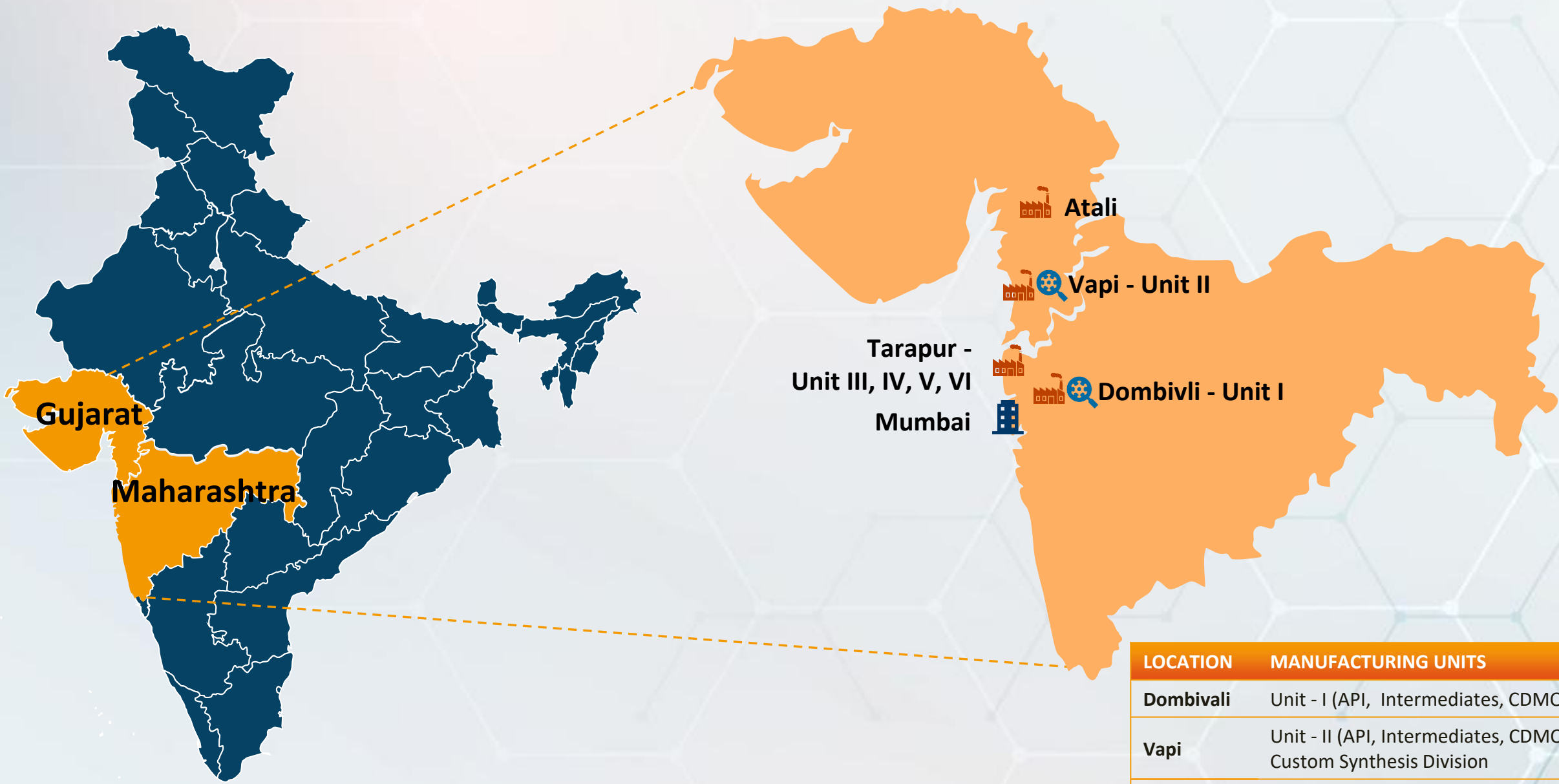
GEOGRAPHICAL SALES (9M-FY26)



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

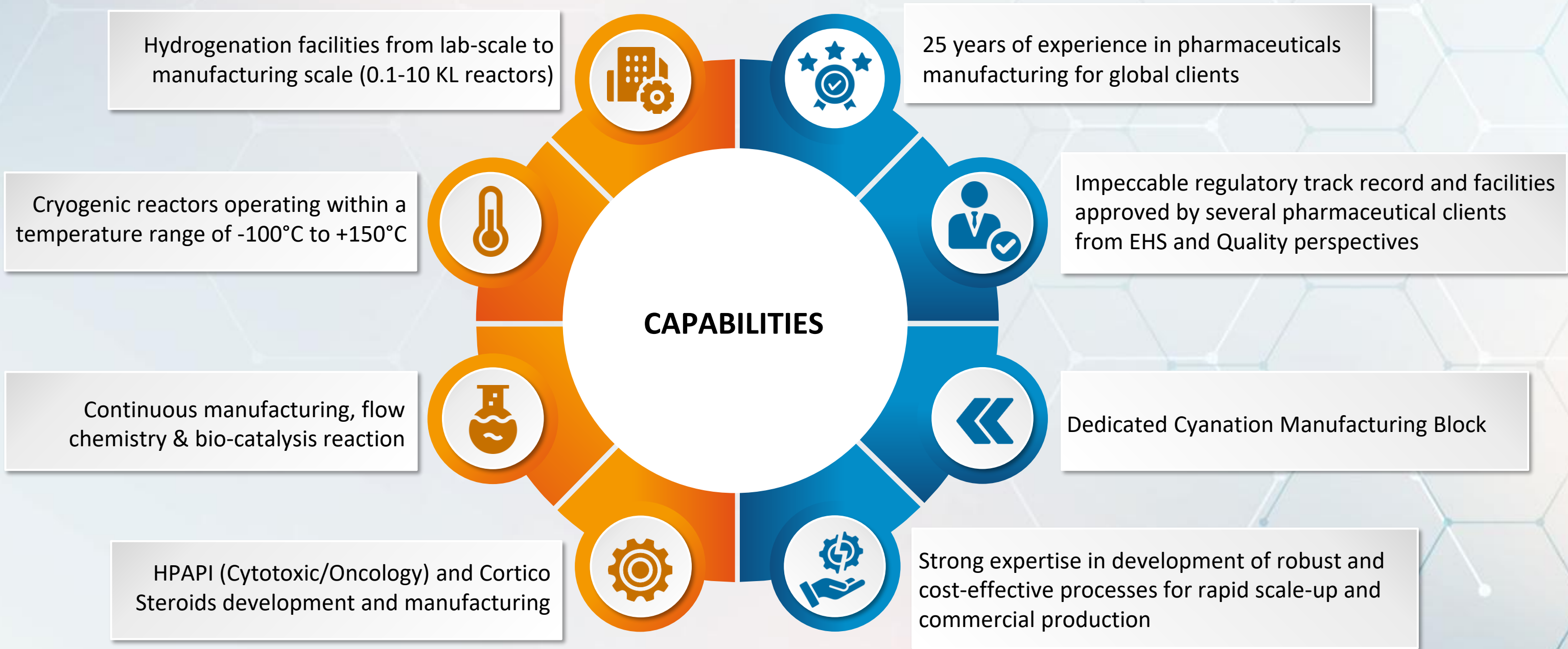


R&D CENTER



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

116

R&D Process Scientists

42 Cr

R&D
Spend in FY25

60

APIs commercialized

62

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 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%.

END USE




Cola Drinks



Energy Drinks





Pharmaceutical



Nutraceutical

CERTIFICATIONS



SALES QUANTITY SPLIT (9M-FY26)

Category	Percentage
Beverages	66%
Others	34%

GEOGRAPHICAL SALES SPLIT (9M-FY26)

Category	Percentage
International	56%
Domestic	44%

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
- 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

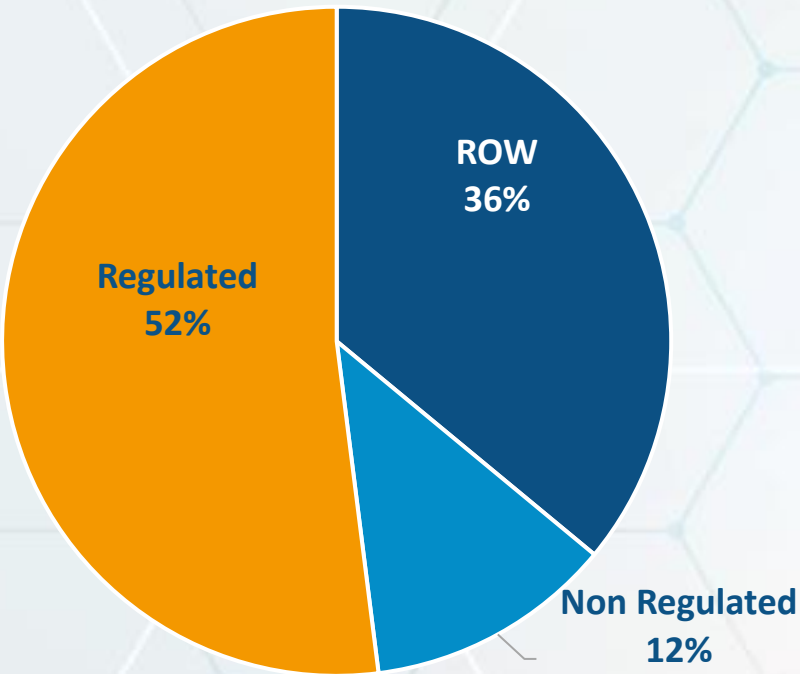
44 CEP Approvals

140+ Intermediates

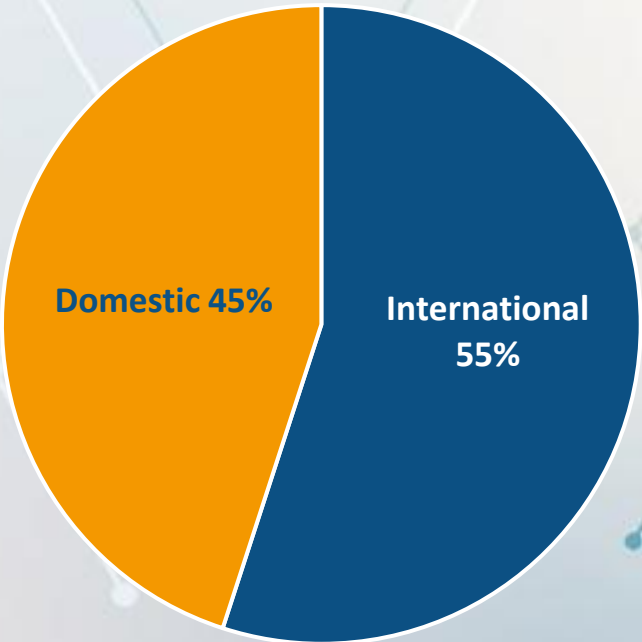
THERAPEUTIC SEGMENT



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.

SERVICES OFFERED



End-to-end solutions from synthetic route design to commercial manufacturing, specializing in HPAPIs, cryogenic reaction & corticosteroids development

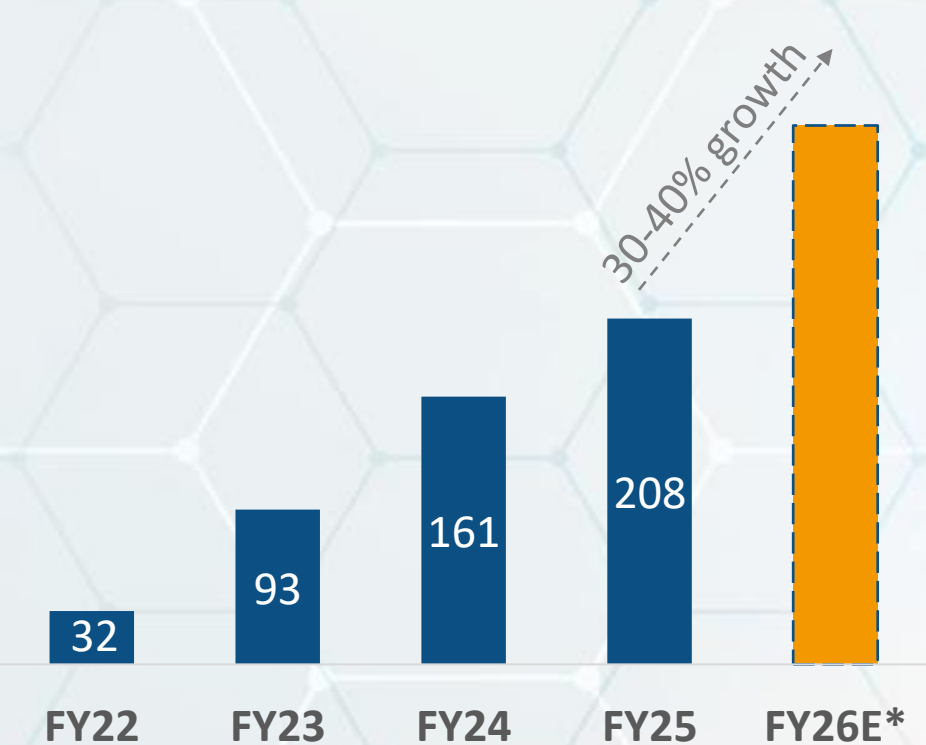


Comprehensive services like
1) Robust process development (DoE & QbD studies)
2) Process validation and
3) Analytical method development & validation

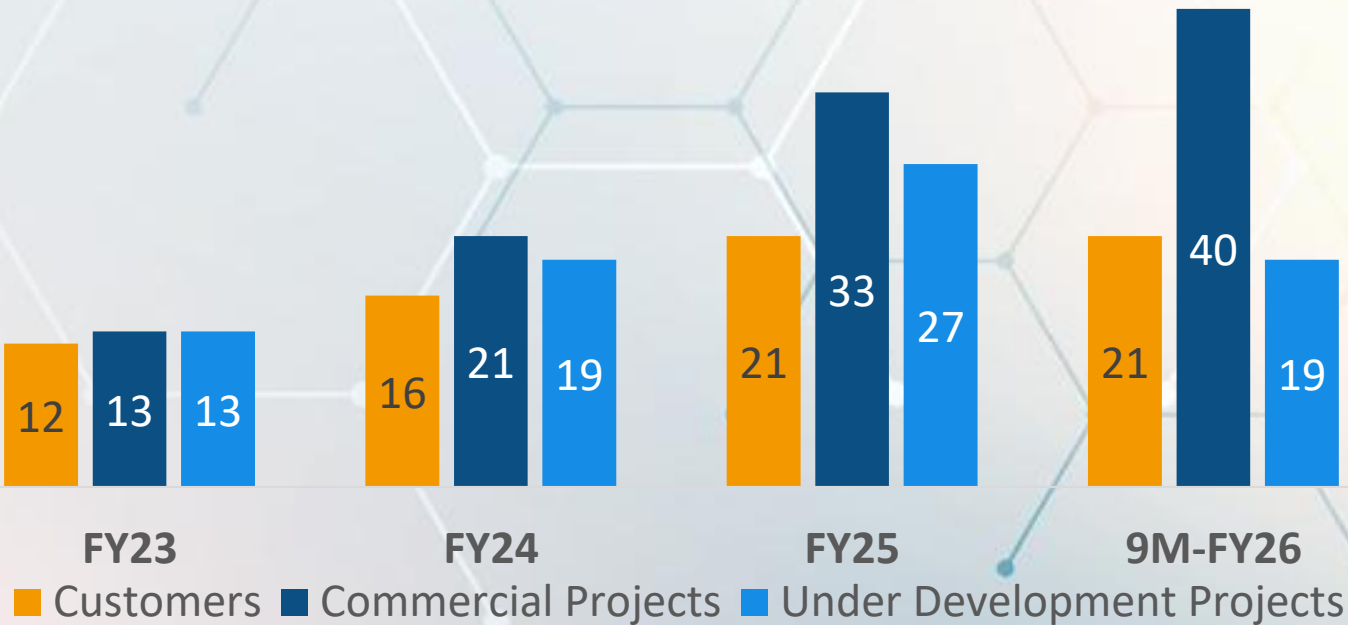


Strong CMC documentation expertise to ensure smooth regulatory approvals.

CDMO Sales (INR Cr)



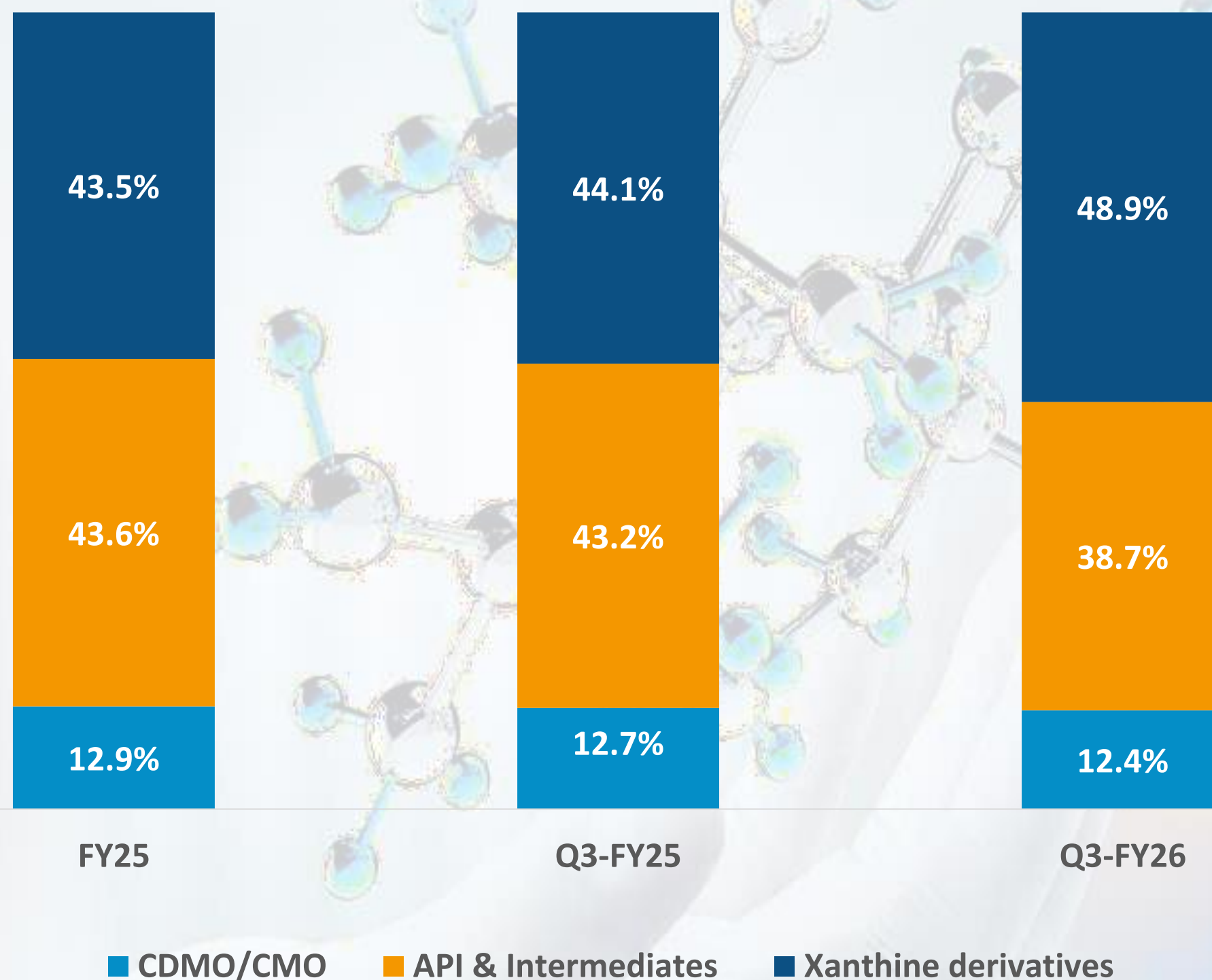
CDMO Customers & Projects



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

SEGMENTAL SHARE & QUARTERLY HIGHLIGHTS

QUARTERLY REVENUE BREAK-UP



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	<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 150 crores
	Installed Capacity	9,000 MTPA
	Current Utilization	Almost 100%
	Timeline	Commissioning expected in Q4-FY26
	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

FUTURE OUTLOOK

	FY25		FY26E		Growth Drivers
No. of Sites	6	↑	7		Strong pipeline of new products in API & Intermediates business
Reactor Capacity*	1,100+kL	↑	1,500+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	↑	Marginal Growth		Emerging work in mid-size peptides
Xanthine Capacity	5,000 MTPA	↑	9,000 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 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
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

HISTORICAL CONSOLIDATED BALANCE SHEET

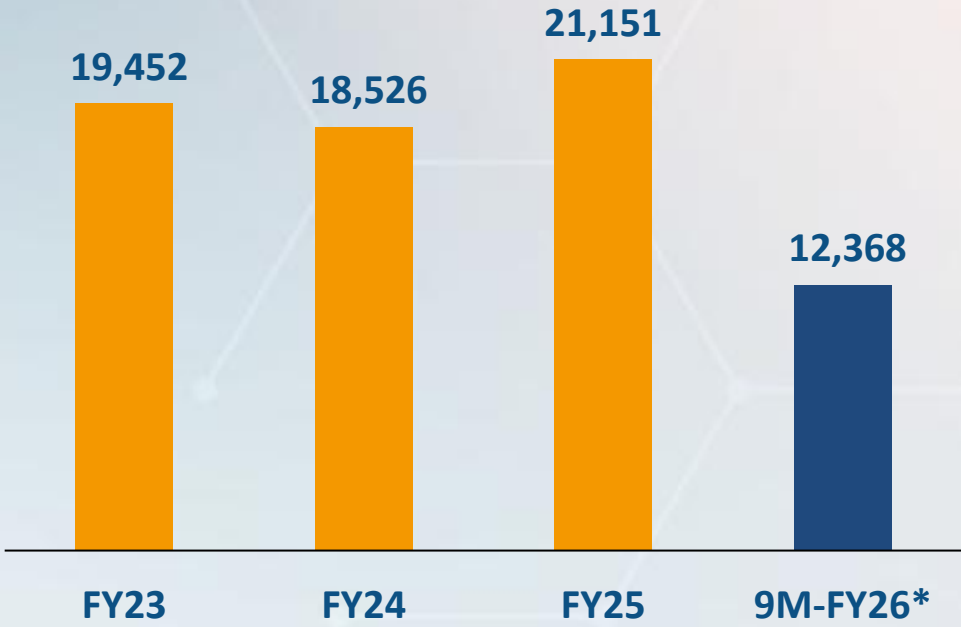
ASSETS (INR Mn)	FY24	FY25	H1-FY26
Non-current assets			
Property, plant and equipment	9,942	10,887	13,330
Capital work-in-progress	785	3,066	1,605
Right-to-use assets	205	154	674
Goodwill	18	18	18
Other Intangible assets	169	307	275
Intangible assets under development	584	678	852
Financial assets			
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

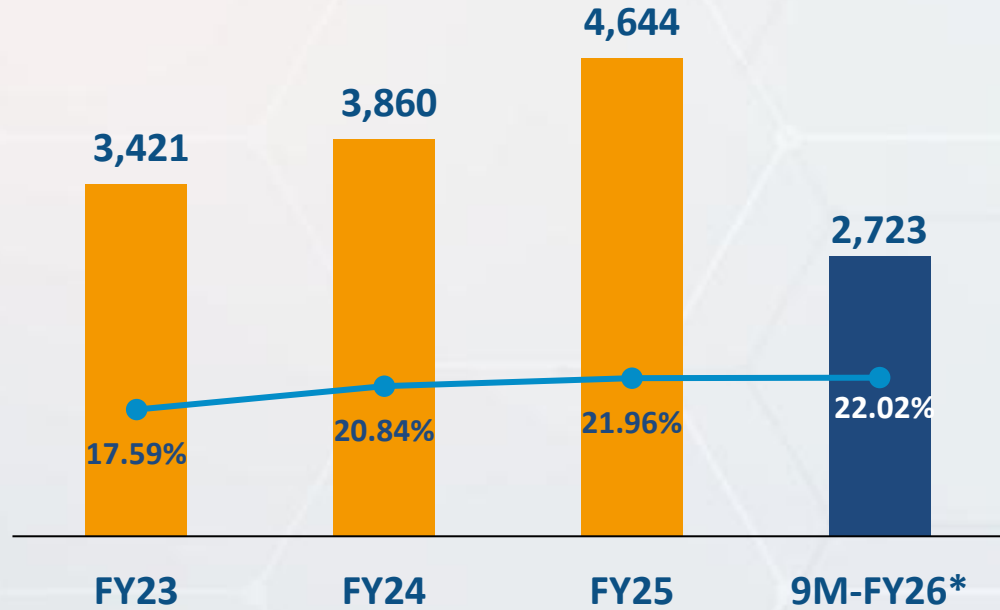
CONSOLIDATED FINANCIAL HIGHLIGHTS



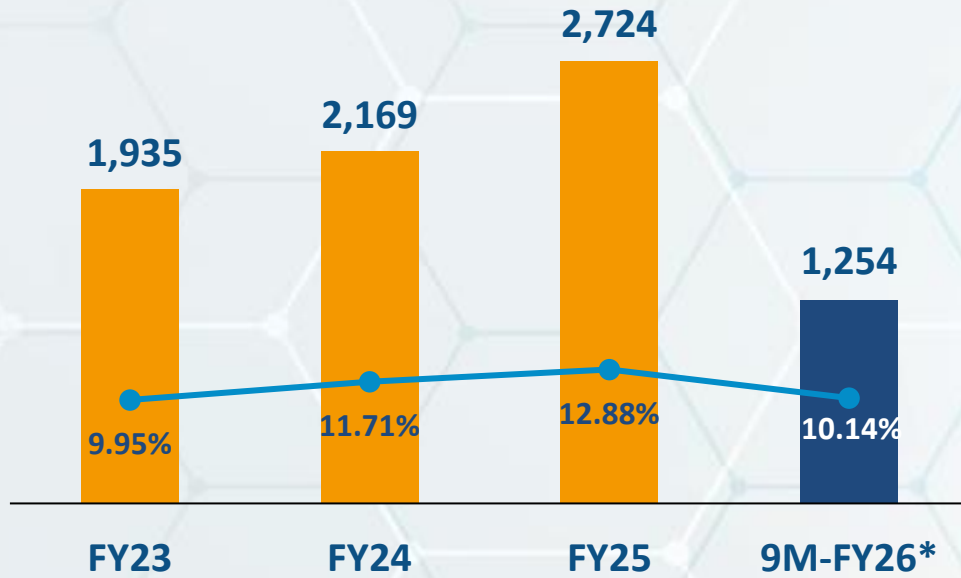
OPERATIONAL INCOME (INR Mn)



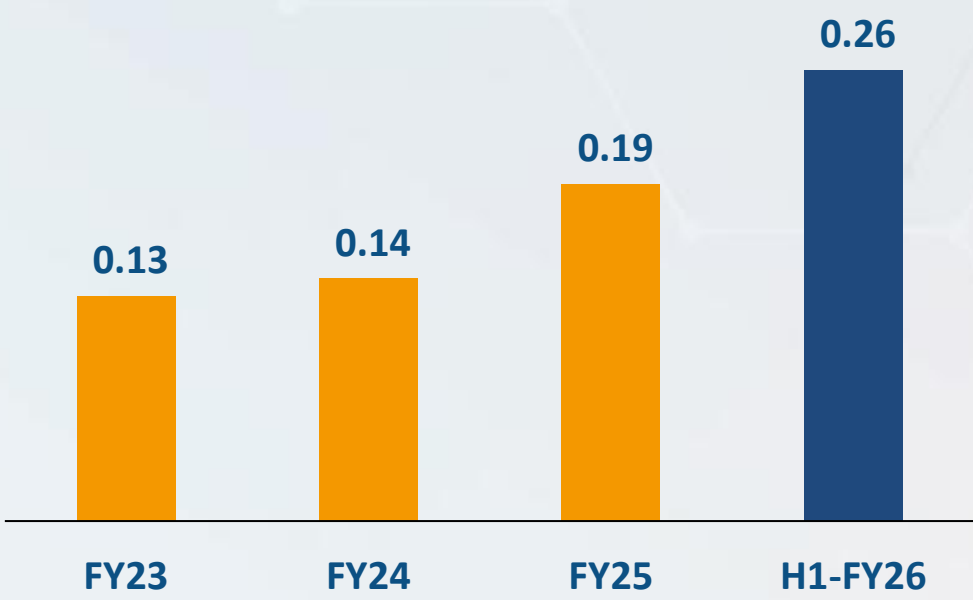
EBITDA (INR Mn) & EBITDA MARGINS (%)



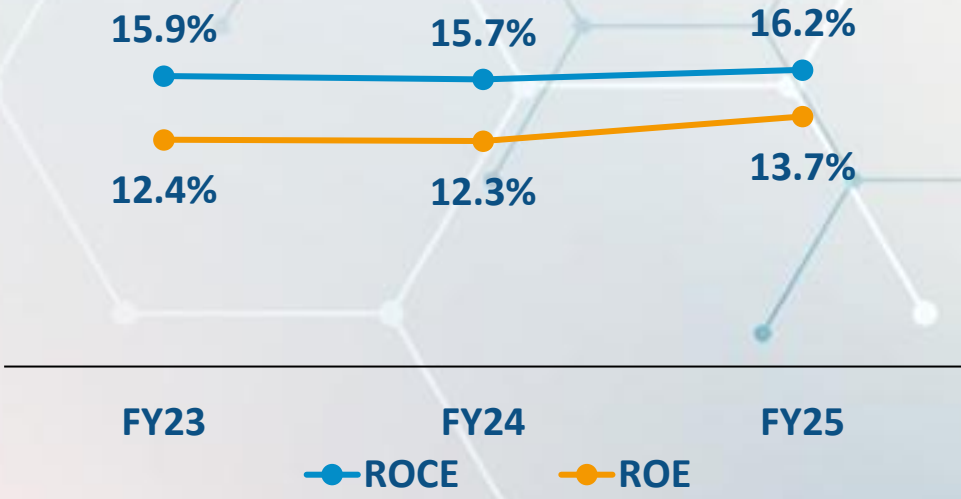
PAT (INR Mn) & PAT MARGINS (%)



Net Debt to Equity (X)



ROCE (%) & ROE (%)

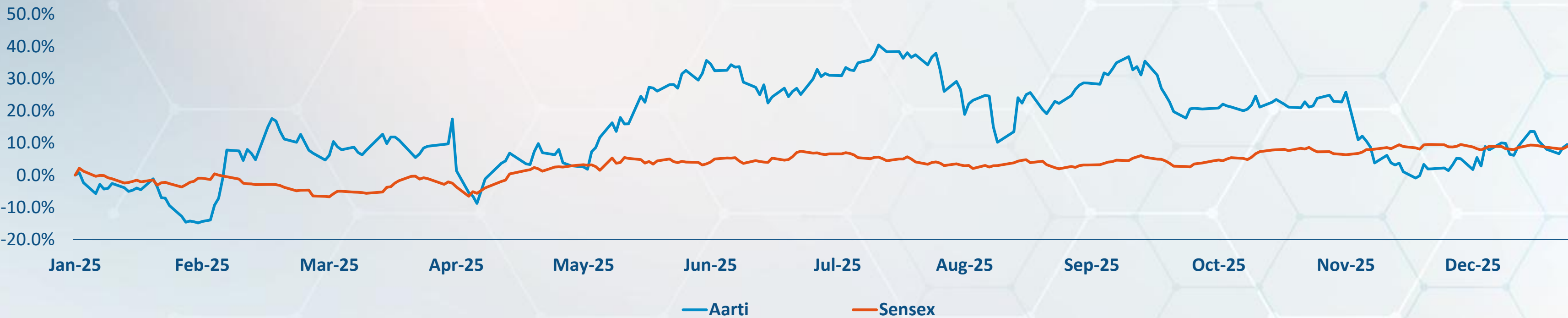


**Note: As intimated to the stock exchange on 1st April 2025, regarding the addendum to the SHA with Ganesh Polychem Limited, the entity becomes a joint venture of the company with effect from April 1, 2025, and pursuant to the same the consolidated accounts are prepared using the equity method of accounting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

CAPITAL MARKET INFORMATION

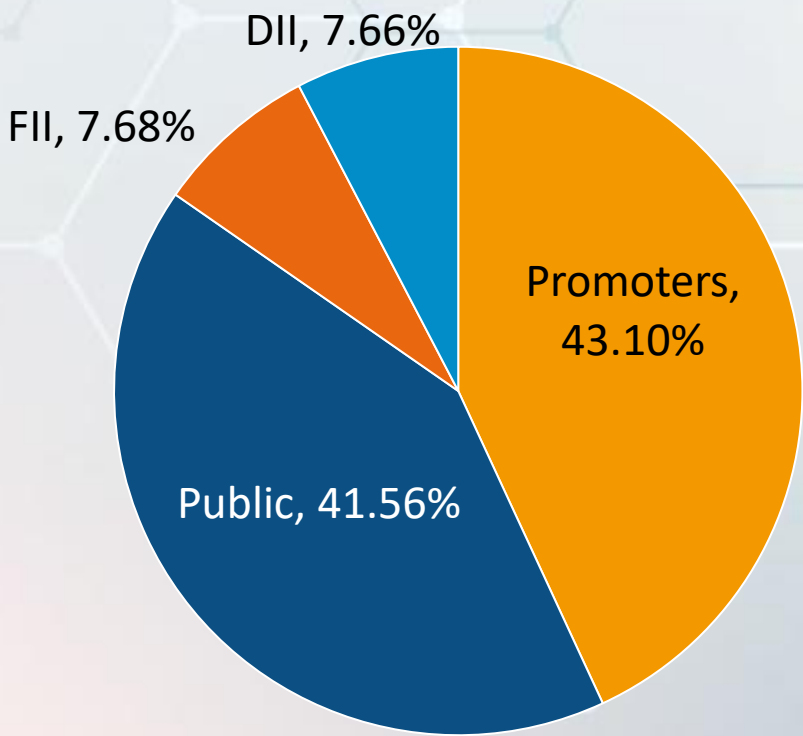


SHARE PRICE UP TO 31st December, 2025



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

AARTI PHARMALABS LIMITED