November 25, 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.

Please find enclosed the Investor Presentation of the Company for your reference and records.

The same is also being uploaded to the Company's website at www.aarti-industries.com.

Kindly take the same on record.

Yours faithfully,
FOR AARTI INDUSTRIES LIMITED

RAJ KUMAR SARRAF
Digitally signed by RAJ KUMAR SARRAF
Date: 2026.11.25 11:19:07 +05'30'

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

AARTI INDUSTRIES



Investor Presentation

November, 2026

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Objects of The Issue

Fund Raise Size

Up to ₹1,000 Crore



Primary Object

Repayment / Prepayment of Certain Outstanding Borrowings

Secondary Object

General corporate purpose

Benefits of Fund Raise

- **Lower Leverage**
- **Reduced Interest Cost**
- **Availability of Cash Flows**

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1 Business Overview

2 Industry Overview

3 Financial Overview

4 Strategy



AARTI INDUSTRIES®

Classification: Confidential

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1 **Business Overview**

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AARTI INDUSTRIES®

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Aarti Industries | Overview & Key Strengths



01

Specialty Chemicals Manufacturer with presence across Benzene, Toluene, and other Aromatic-based Derivative Value Chains

Presence across benzene, toluene, and other aromatic-based derivative with globally leading positions in NCB and DCB

02

Established assets across integrated value chains

Supported by in-house technologies and port-proximate manufacturing network

03

Integrated operating systems & sustainability capabilities

Underpinning reliable and responsible manufacturing

04

Diversified Customer Base & Product Portfolio serving varied end-use industries

Trusted by 1100+ customers across 40+ countries, enduring global relationships and long-term supply contracts

05

Dedicated R&D infrastructure coupled with complex chemistry expertise

Enabling integrated capabilities from laboratory research to commercial-scale production

06

Experienced board members and management team

Founded in 1984; steered by experienced team with strategic vision & long-term orientation

AARTI INDUSTRIES

1. Specialty Chemicals Manufacturer with presence across Benzene, Toluene, and other Aromatic-based Derivative Value Chains

4+ Decades of experience

1st globally in DCB in terms of capacity[1]

Among top 3 globally in NCB in terms of capacity[1]

100+ Products

1,100+ Customers

40+ Countries

16 Manufacturing plants

4* State-of- the- art R&D centres

Broad based chemistry capabilities | Serving essential & emerging industries

Business Model

Feedstock sourcing & integration → Technology Sharing → Joint Product Development → Manufacturing outsourcing

Product Basket



Benzene based downstream products



Toluene based downstream products

AARTI INDUSTRIES

Specialty chemicals 

Sulphuric acid products 

Serving essential & diverse industries









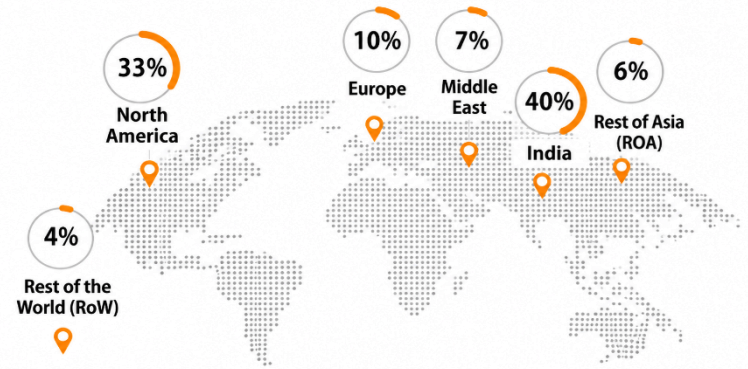




Financial snapshot – H1FY27

INR in crore	Revenue	EBITDA	PAT
	₹ 6,513	₹ 802	₹ 324
Margin		12.3%	4.9%
H1 FY27 YoY, %	58.2%	58.2%	117.4%

Global footprint | Supplying to customers across key global markets



* Including 2 pilot plants at Vapi and Jhagadia

[1] As at fiscal 26 and Source: CRISIL report

2. Established Assets Across Integrated Value Chains

16
Manufacturing Plants

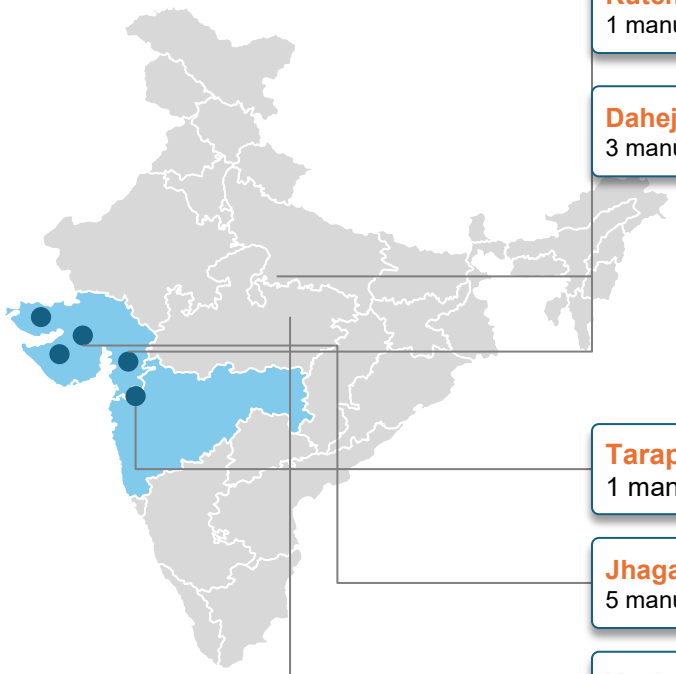
3
Hybrid/ wind/ solar renewable power arrangement

5
Co-generation power plants out of 16 plants

25 molecules
Scaled up for commercialisation

Proximity to ports
Strategically located in western India

Manufacturing footprint across key chemical hubs in western India



Kutch
1 manufacturing unit

Dahej
3 manufacturing units

Tarapur
1 manufacturing unit

Jhagadia
5 manufacturing units

Vapi
6 manufacturing units





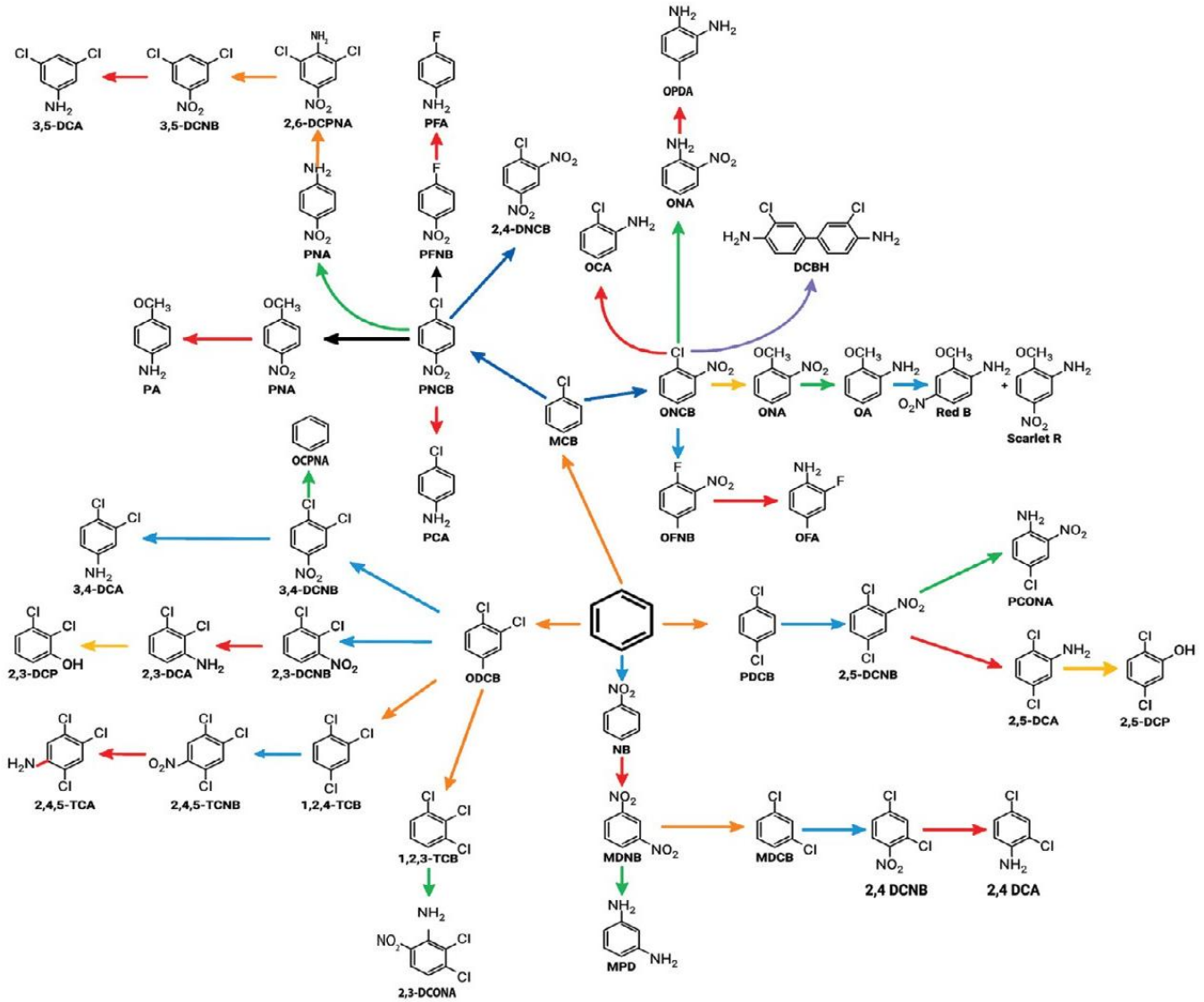








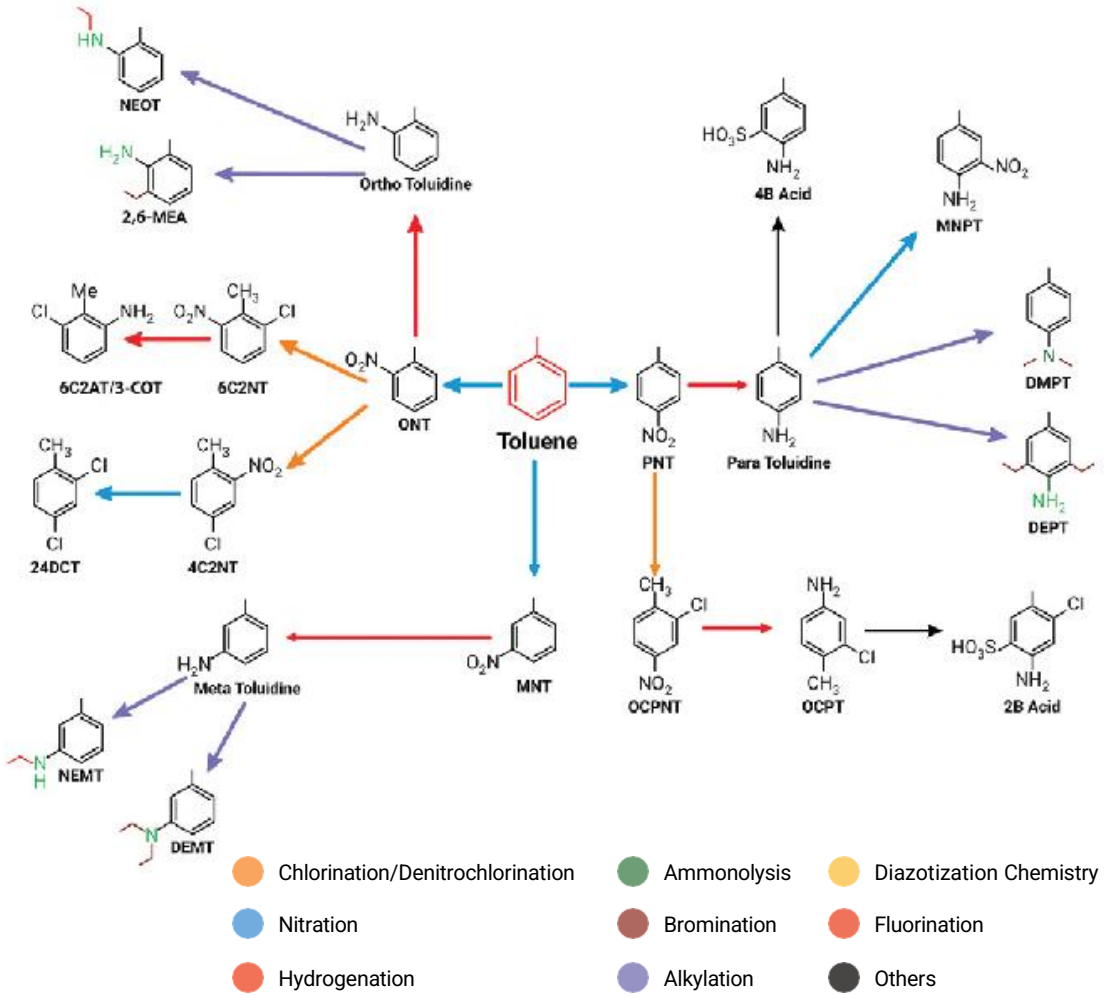
2. Benzene Value Chain



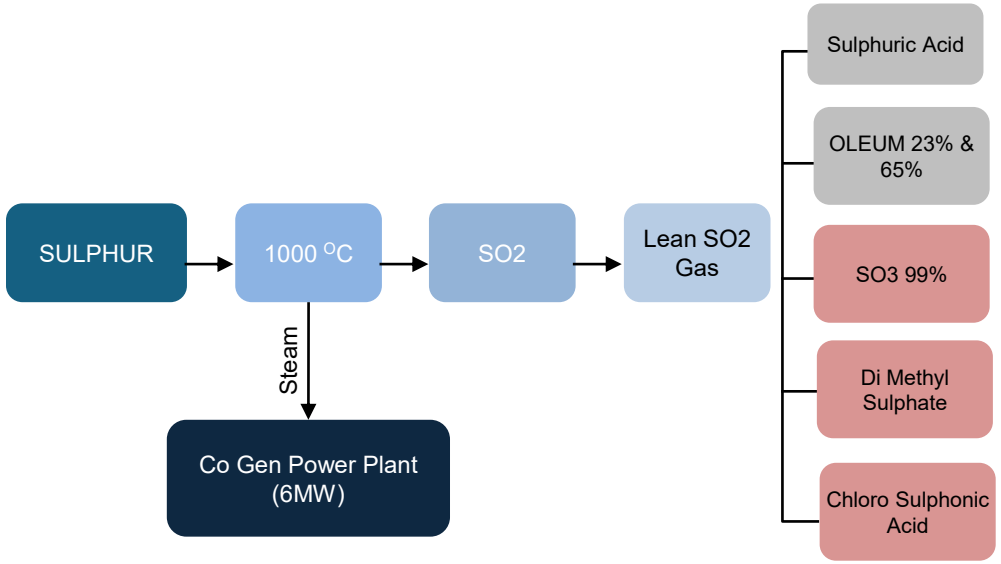
- Chlorination/Denitrochlorination
- Nitration
- Hydrogenation
- Ammonolysis
- Bromination
- Alkylation
- Diazotization Chemistry
- Fluorination
- Others

2. Toluene and Sulphuric Acid Product Chains with Integrated Operations

Toluene Chain



Sulphuric Acid Chain



Other Speciality Chemical products

- Fuel Additives
- Single Super Phosphate (SSP)
- Export Grade Calcium Chloride Granules (for Oil exploration & De-icing)
- Phthalates

3. Integrated Operating Systems & Sustainability Capabilities

Process Safety

- Zero-tolerance safety culture
- Risk reviews, training & emergency response

Automation & control

- DCS control systems & process automation
- Real-time monitoring and manufacturing analytics

Quality & compliance

- ISO management systems across operational sites
- SAP-based systems, laboratory & quality management

Sustainability governance

- Aarti Management System, for sustainability initiatives
- Chairman-led Sustainability Council conducting monthly reviews

Resource efficiency

- Water recycling, waste recovery & solvent utilization
- Renewable electricity and energy efficiency

95% waste recycled & co-processed

13 out of 16 of manufacturing sites are ZWL certified

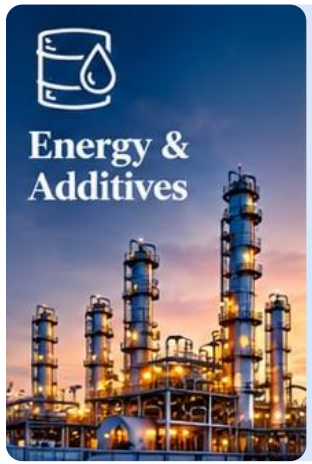
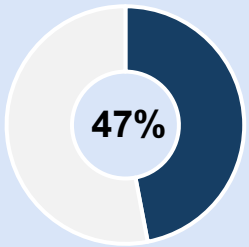
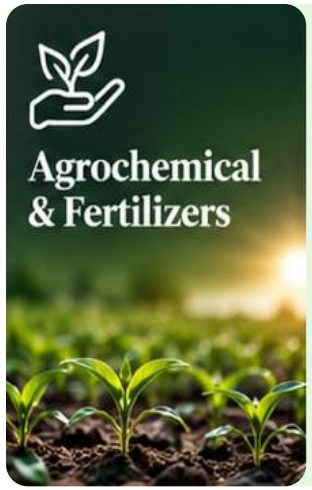
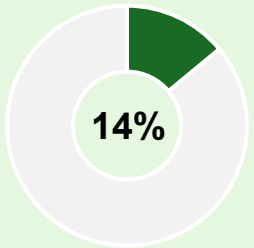
Top Risk & Barrier Health management system

EcoVadis Platinum Rating

AMS '15' elements on HSE

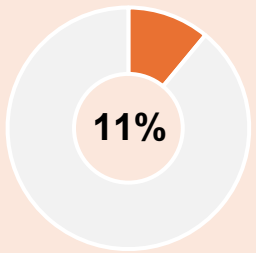
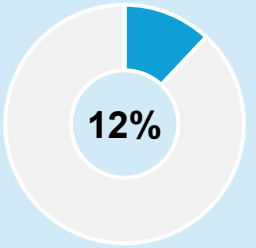
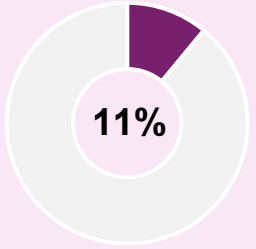
Safe Chemical Transportation assurance with a 24x7 logistics control room

4. Diversified Customer Base & Product Portfolio Serving Varied End-use Industries (1/2)

End Use	Key Products	Revenue Share (H1 FY27)	Business Strategy
	• Mono Methyl Aniline • Calcium Chloride		AIL continues to focus on developing newer markets and products for the fuel additive segment for long term stability Strategic initiatives to strengthen and build integrated value chain in energy products portfolio under implementation
	• Chloro Anilines • Di Chloro Phenols • Ethylated & Fluorinated products		Volume growth visible across various products; elevated RM linked price pass through happening but with a lag Customer development and market seeding actions underway for PEDA* and other new products expected to be rolled out from the MPP & Zone 4

*2,6-Diethyl-N-(2-Propoxyethyl) Aniline (PEDA)

4. Diversified Customer Base & Product Portfolio Serving Varied End-use Industries (2/2)

End Use	Key Products	Revenue Share (H1 FY27)	Business Strategy
	• Nitro Chloro Benzenes • Dichlorobenzidine • Para-Nitrotoluene		Continue focus on optimizing chain margins and increasing market share Focus on capturing volume and margin enhancement opportunities through supply chain diversification strategies and reducing dependence on China[1]
	• Para-Nitro Chloro Benzene • Meta-Dichloro Benzene • Fluorinated compounds		Expansion by key downstream strategic customers to drive volume growth Given higher utilisation levels in NCB assets, capacity expansion initiatives to be considered
	• Para-Dichloro Benzene • Meta Phenylene Diamine • Ortho- Nitro Aniline		Focus efforts on growth by targeting emerging market penetration opportunities[1] Evaluating downstream growth opportunities in select value chains for long term value creation

Others ~5%

[1] Sourced from CRISIL report

5. Dedicated R&D infrastructure coupled with complex chemistry expertise

250+
Scientists & technology professionals
(20+ doctorate holders; 200+ engineers)

4
R&D centres
(Including 2 pilot plants at Vapi & Zone IV, Jhagadia)

60+
Products in R&D pipeline

14
Patents application filed
4 patents granted

R&D Infrastructure

- ARTC[1], Navi Mumbai – flagship R&D and technology centre operational since FY20
- 12,000 sq. ft. analytical laboratory and 8,000 sq. ft. process safety laboratory
- Advanced scale-up labs and DCS-controlled reactor suites; NABL and ISO 27001 certified



Complex Chemistry Expertise

- Photochlorination & photochemistry
- Vapour phase reactions
- Hydrogenation
- Grignard reactions
- Fluorination (Halex, Balz-Schiemann)
- Continuous flow chemistry
- Nitration
- Chlorination

.. and many more

Integrated Lab-to-Commercial Scale-up Capability

Lab Development › Pilot-scale Validation › Commercial Manufacturing

- Two multipurpose pilot plants for new molecule development and process improvement
- 25 molecules scaled up for commercialisation in FY26

We believe R&D infrastructure will support differentiated chemistries, faster commercialisation & expansion into higher-value specialty products

SWORD OF HONOUR
British Safety Council
Awarded to Aarti's R&D unit

[1] ARTC: Aarti's Research and Technology Center

6. Experienced Board Members and Management Team

Promoter & Non-Executive Directors



Rajendra V. Gogri
Chairman



Rashesh C. Gogri
Vice Chairman



Renil R. Gogri
Vice Chairman



Hetal Gogri Gala
Non–Executive Director

Executive Directors



Suyog Kotecha
CEO & Managing Director



Ajay Kumar Gupta
Executive Director & CMO



Manoj M. Chedda
Executive Director

Independent Directors



Lalitkumar S. Naik
Independent Director



Shekhar S. Khanolkar
Independent Director



Belur K Sethuram
Independent Director



Aniruddha B. Pandit
Independent Director



Nikhil J. Bhatia
Independent Director



Ashok Kumar Barat
Independent Director



Rupa Devi Singh
Independent Director

Management Team



Chetan Gandhi
Chief Financial Officer & Chief Risk Officer



Raj Sarraf
Company Secretary & Chief Compliance Officer



Mirik Gogri
Head of Corporate Strategy



Dr. Prashant Potnis
Chief Scientific Officer



Harendra Pandya
Chief Projects & Procurement Officer



Manoj Sharma
Chief Human Resource Officer



Shyam Dhekekar
Chief Technical & Sustainability Officer



Bhaskaran Rajagopalan
Chief Technology Officer

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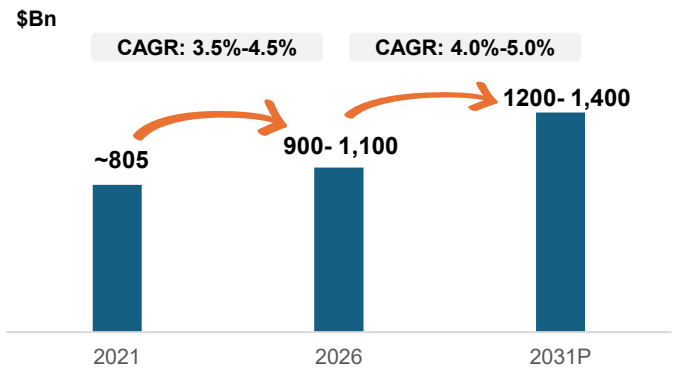
4 Strategy



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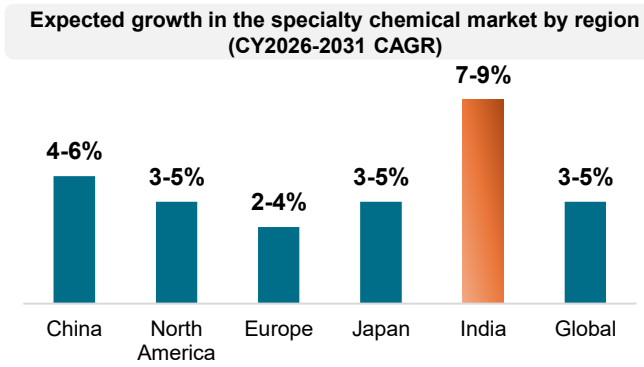
Specialty Chemicals: A Structurally Growing Global & Domestic Market

Global specialty chemicals market



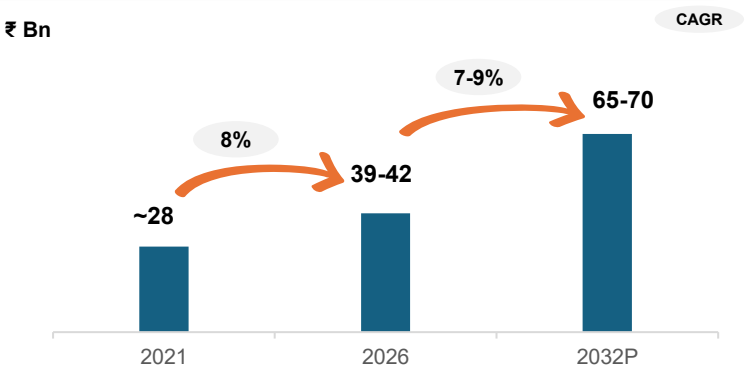
Growth is driven by rising demand across agrochemicals, EVs, semiconductors, energy and healthcare, alongside increasing adoption of sustainable, bio-based and high-performance chemicals.

Region wise specialty chemical growth



Overall APAC region will anchor overall market volume with India recording the highest expected growth driven by rising demand from end-use industries, domestic capacity expansion & government support

Domestic specialty chemical market size



Growth drivers for India's specialty chemicals industry

Lower per capita consumption & under penetration
Focus on improving products will lead to usage intensity

Global supply chain diversification
Supply chain diversification & risk mitigation efforts

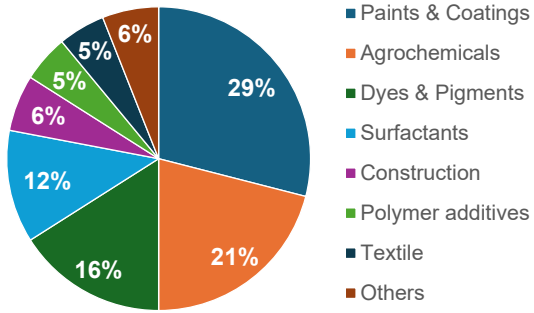
Growth of custom synthesis & contract manufacturing
Research capabilities, cost competitiveness & outsourcing

Growth in end- user demand
Domestic demand tailwind to underpin long-term expansion

Government initiatives
Strengthening the sector by introducing policies & schemes

Rising GDP & purchasing power
GDP growth & income rise expected to fuel consumption

Domestic end- use industry wise specialty chemicals and expected growth



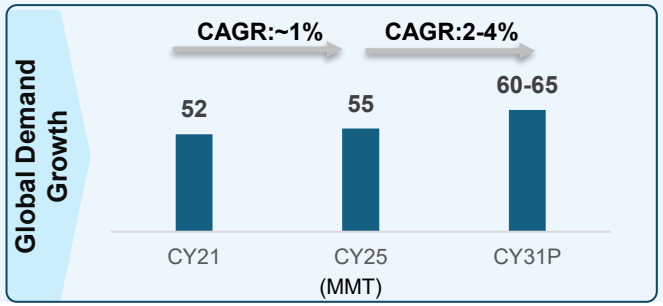
End use industries	FY26 (₹Bn)	CAGR (%)	FY 32P (₹Bn)
Dyes & Pigments	455-465	5.1%	615-625
Polymer & Additives	125-135	8.8%	210-220
Agrochemicals	670-690	6.6%	990-1,010
Paints	950-970	9.3%	1,630-1,650
Pharmaceuticals	4,900-5100	9.8%	8,600-8.800

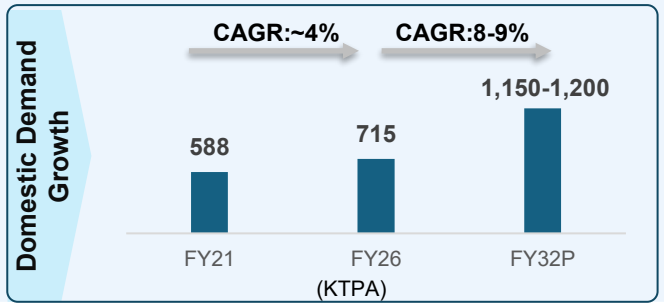
Source: CRISIL report

Product – wise TAM Growth Outlook

Benzene and Derivatives



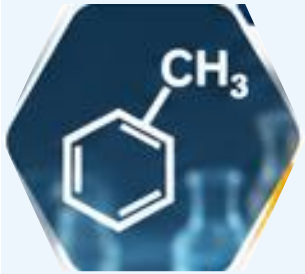


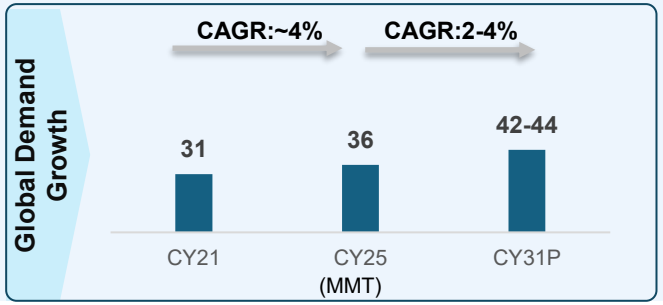


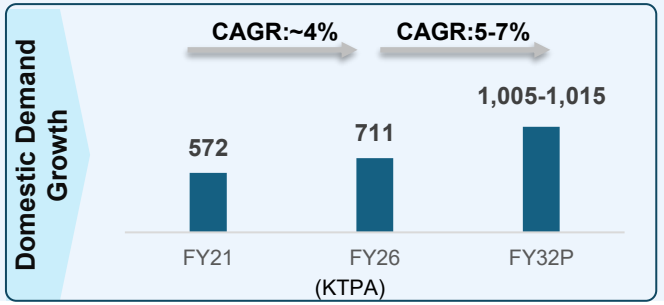
Key Growth Drivers

- Downstream capacity addition
- Synthetic polymer demand
- Automotive & construction growth

Toluene and Derivatives



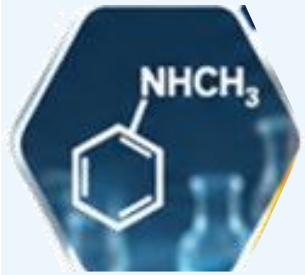


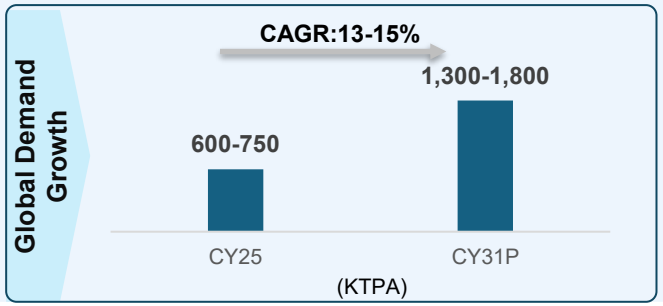


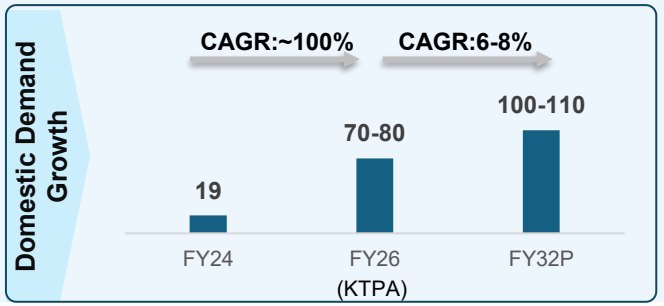
Key Growth Drivers

- Thinners & solvents demand
- Rising PU/ TDI demand
- Specialty derivative expansion

Mono methyl aniline







Key Growth Drivers

- Premium fuel adoption
- Refinery octane optimisation
- Export market expansion

Source: CRISIL report

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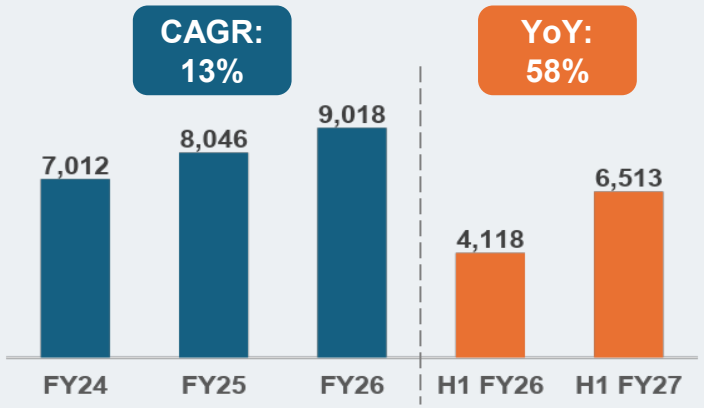
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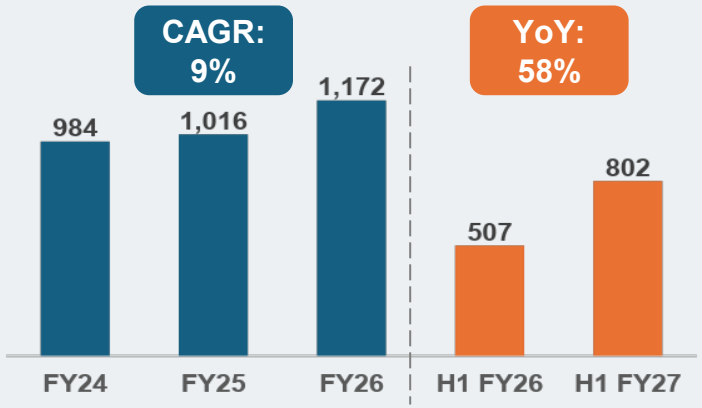
Key Performance Indicators (Consolidated)

All values are ₹ in Crs

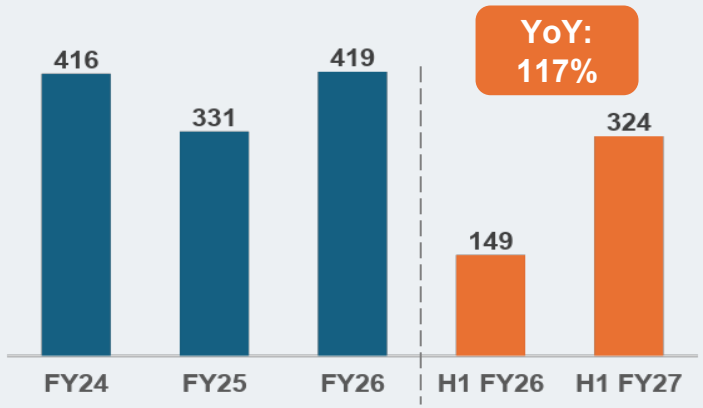
Revenue



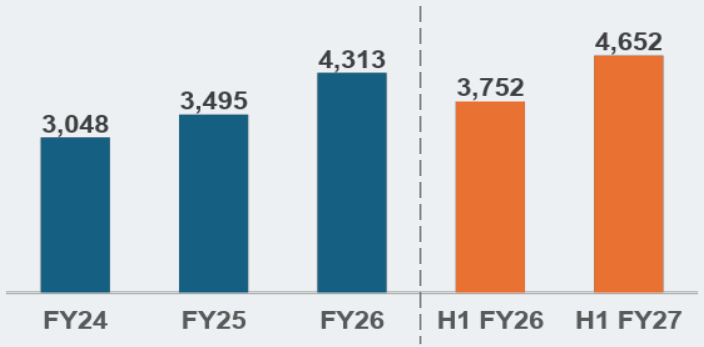
EBITDA



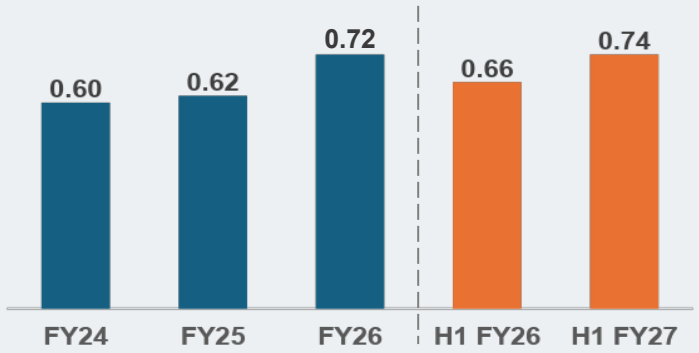
PAT



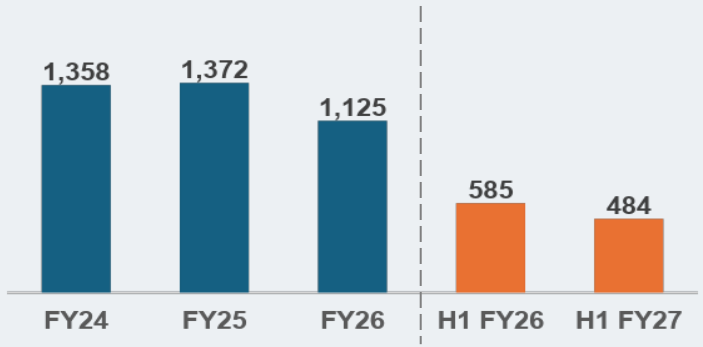
Net Debt



Debt to Equity Ratio (in times)



Capital Expenditure



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Near Term focus areas and key EBITDA Growth Drivers

01 Cost Optimisation

- Switching to Back Pressure Turbine to improve Cogen
- Renewable Power phase 2
- Waste streams utilization



Majorly Completed

02 Volume & margin ramp-up

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



On Track as Planned

03 CAPEX-led growth

- Pilot commissioned to fuel New Product Development
- Zone 4 (including MPP) phase-wise commissioning and ramp up
- Augene & Re Aarti JV commissioning & ramp up



Targeting commissioning of all Projects in FY27

Improve capital efficiency, cash generation and balance sheet flexibility

Unlocking high-value manufacturing opportunities at Zone IV



Commissioning of Phase I of Zone IV

Strengthening downstream integration, application diversification and flexible manufacturing capabilities

Key Highlights

- **Phase I commissioned:** Calcium Chloride, PEDA* and part of the Multipurpose Plant (MPP 1) are now operational
- **Deeper downstream integration:** PEDA extends AIL's existing Ethylation platform into value-added products
- **Flexible manufacturing:** MPP 1 enables commercial scale production of multiple products and advanced chemistries
- **New product opportunities:** Several products planned from Zone IV

Strategic Benefits

- **Portfolio enhancement:** Strengthens Agrochemical and various other Speciality Chemical-related offerings
- **Application diversification:** Opportunities across agrochemicals, pharmaceuticals, coatings, polymers, etc.

Next Milestone

- Focus on **commercial qualification, customer approvals and disciplined ramp-up**, with progressive commercialisation of all Zone IV manufacturing blocks targeted during FY27

*2,6-Diethyl-N-(2-Propoxyethyl) Aniline (PEDA)

Strategic JVs Driving Growth & Expanding Capabilities

Augene

reaarti

DCA downstream JV with Superform

- **Project under commissioning trials**; commercial volumes to begin soon
- **Tailwinds in end applications being witnessed**[1]

AARTI INDUSTRIES®

SUPERFORM



Chemical Recycling of plastics

- On ground execution and delivery of **critical equipments underway**
- **Engaging with potential pyrolysis oil customers**
- **Targeting to commission in CY27**

acl

re Sustainability

[1] *Sourced from CRISIL report*

Long Term Growth Focus Areas



New Growth Avenues leveraging AIL's core strengths

- Sustainable manufacturing
- Newer Development Capabilities
- Customer Relationships

Scaling up NPD Engine

- Chlorotoluene commissioning & ramp up will open up new opportunities in Agro & Pharma business segments
- Expand into new products/ chemistry platforms with R&D & MPP supporting quick development, qualification & commercialization



Entry into Adjacent Markets & New Platforms

- Leverage current capabilities to enter into newer applications/ segments in advanced materials, semiconductors, battery chemicals, defense chemicals, polymer additives
- Develop newer growth platforms in the space of sustainability / circularity/ new energy



Strategic Alliances and CDMO

- Leveraging R&D and Operations strength to provide CDMO / CMO services to key partners



Thank you

