

May 04, 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.: Results Presentation

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

Please find enclosed herewith the Q4 FY26 Results Presentation of the Company for your records.

Kindly take the same on record.

Thanking You,

Yours faithfully,
FOR AARTI INDUSTRIES LIMITED

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



Q4 FY26

Performance Update

4 May, 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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Index


Company overview

Q4 FY26 Highlights

Future Outlook and Roadmap



Index



Company overview



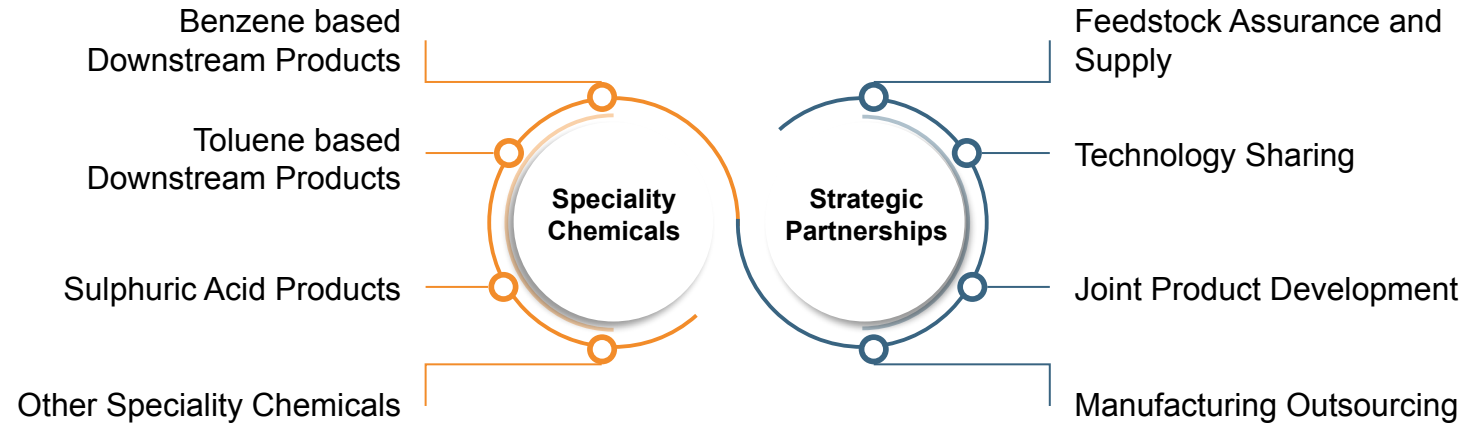
Q4 FY26 Highlights



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




100+
Products



60
Exporting Countries



11
Zero Liquid Discharge Plants



2
State-of-the art R&D Centers



GOLD | Top 5%
ecovadis
Sustainability Rating
APR 2025



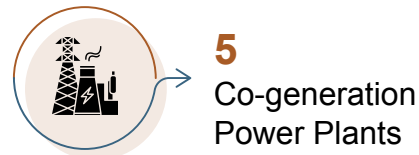
Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY



1,100+
Domestic & Global Customers



16
Manufacturing Plants



5
Co-generation Power Plants



6000+
Employees



CDP



TOGETHER SUSTAINA



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

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Future Outlook and Roadmap



Business Highlights FY26

Navigating a roller coaster year

Sustainability

- DJSI | Achieved a 2025 CSA score of 78 (last year 62) | Top 2% (500+ global chemical companies)
- AIL featured in the S&P Global Sustainability Yearbook 2026

Partnerships

- Existing Long Term contracts progressing well and remain stable
- JV with Superform under execution and expected to commission in H1FY27
- Re Aarti (Chemical recycling of plastics) - Execution under progress and expected to commission in CY26
- Signed 2 additional long term contracts in Q4 in line with our long term growth strategy

Volumes Growth

- MMA capacity increased from 200 to 290 kTPA, with further expansion to 360 kTPA underway.
- Higher asset utilization across DCB, NCB and NT value chains indicating volume recovery driven by recovering demand in agrochemicals, pharmaceuticals and polymers end uses

Cost savings

- Successful cost savings drive done across all value chains generating ideas on product yield, energy efficiency of the manufacturing process through the use of digital and advanced analytics and best in class engineering solutions with 70% of the ideas implemented and generating value

Engagement

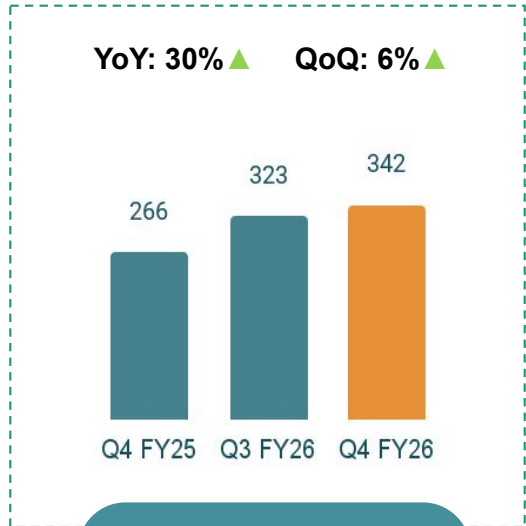
- Won Gallup Exceptional Workplace Award as part of our consistent efforts towards Employee engagement; demonstrates consistent strengthening of employee experience and culture

Q4 & FY26 Highlights (Consolidated)

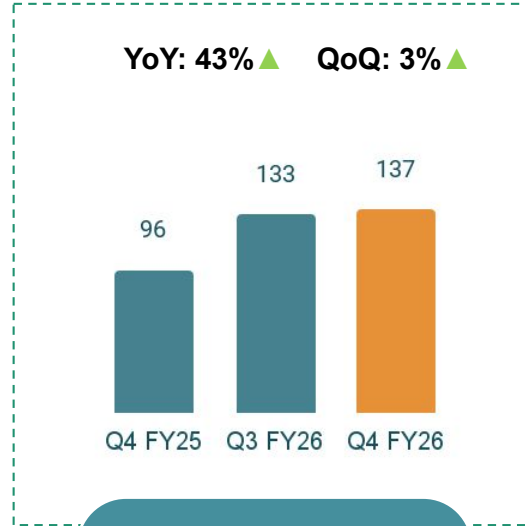
₹ in Cr



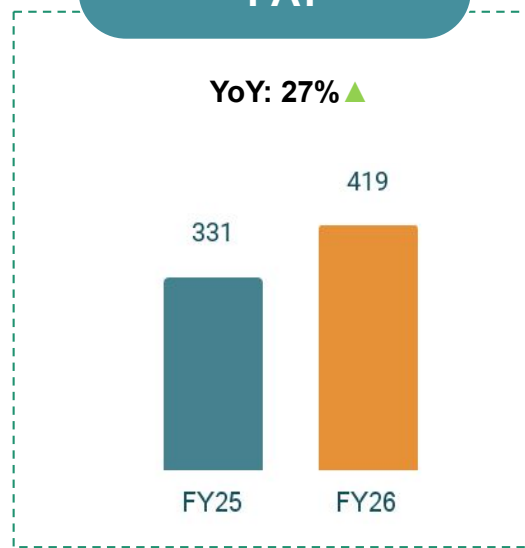
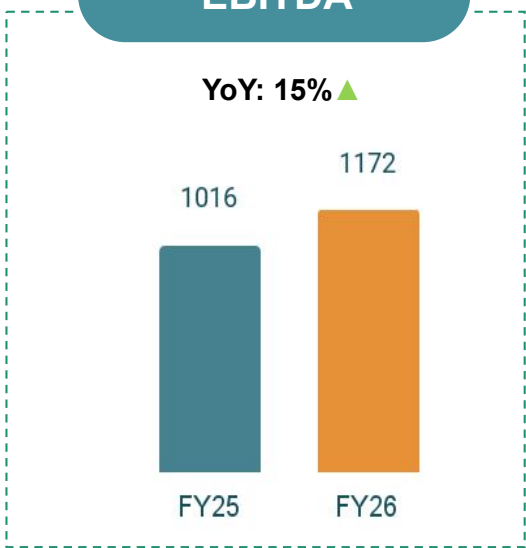
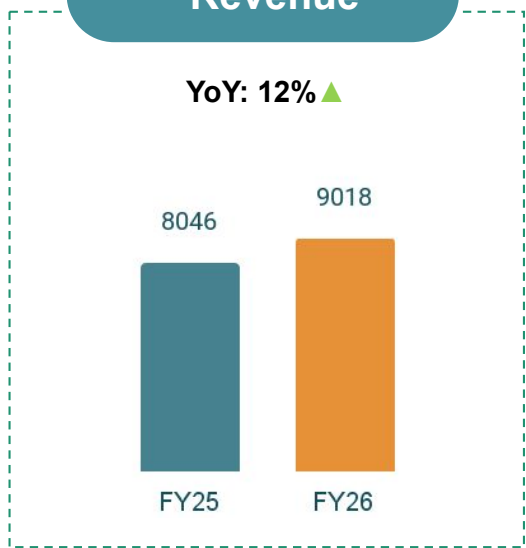
Revenue



EBITDA



PAT



Revenue increased due to:

- Volumes increased across various products such as MMA, NT, DCB, MEA
- China Anti-involution supporting margin upticks in products such as PNCB

Business Volumes (Q4)

Energy

- YoY: 98% ▲
- QoQ: 4% ▼

Non-Energy

- YoY: 9% ▲
- QoQ: 13% ▲

- Volume growth witnessed across all key products, except MPDA.
- Agro Margins continues to remain under pressure.

Other Factors

- Working capital increased due to increase in exports. Resulting in increase in debt and finance costs.
- Finance costs includes revaluation impact of about ₹ 39 crs in respect of the unhedged foreign currency long term loans caused due to steep depreciation of ₹ vs \$

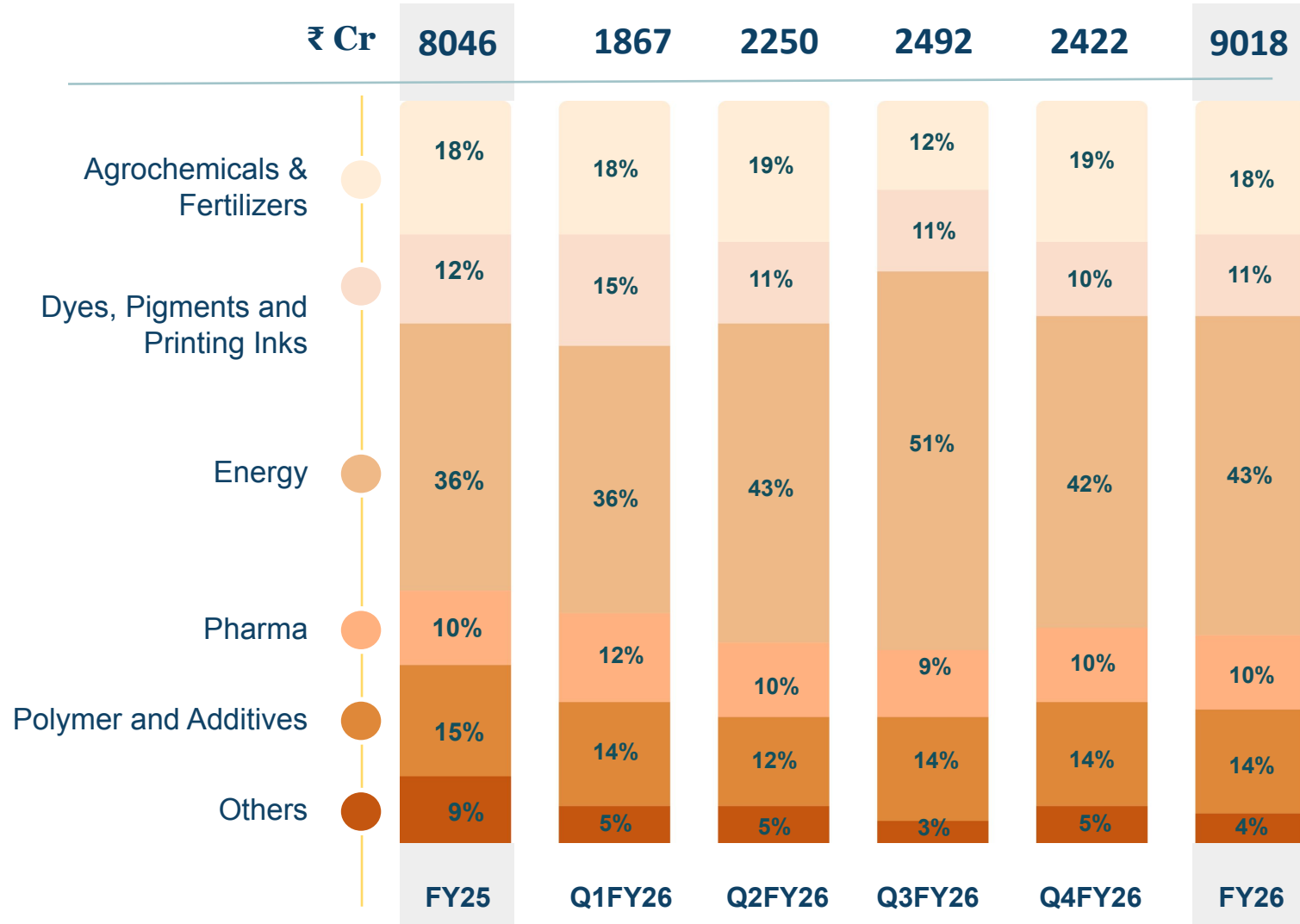
Capacities and utilization trend for few major products

Product Groups	Capacity (in KTPA)	FY25 (kT)	Q4 FY25 (kT)	Q3 FY26 (kT)	Q4 FY26 (kT)	FY26 (kT)	Q-o-Q	Y-o-Y Q4	Y-o-Y Yearly	FY26 Utilization%
NCB	108	85.3	23.9	24.6	24.8	92.7	1%	4%	9%	86%
DCB	120	88.6	20.4	25.9	29.3	96.5	13%	44%	9%	80%
Hydrogenation	60	44.4	11.6	12.0	15.2	50.8	27%	31%	14%	85%
PDA	12	3.9	1.0	1.3	1.5	6.6	15%	50%	69%	55%
NT	45	29.4	7.9	8.9	11	37.0	24%	39%	26%	82%
Ethylation	25-30	14.5	4.6	5.0	7.0	20.5	40%	52%	41%	82%
MMA	290+	123	34.8	69.0	66.6	237.6	-4%	91%	93%	86%

- MMA quarterly production stable; 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 CY26 with DEA downstream integration investment (PEDA) and increasing demand outlook for MEA
- PDA capacity utilization impacted on account of US Tariffs and competition from China; expected to remain under pressure





Revenue by End Use






- Agrochemicals application showing steady volume growth; margins continue to remain under pressure.
- Dyes, Pigment & Printing Inks applications operating at steady levels.
- Higher volumes in energy application driven by favorable blending economics, expanded capacities; Volume increase across US and EMEA regions.
- Pharma volumes operating at steady levels and expected to improve going forward. .
- Polymer & Additives witnessing good demand and volumes especially for China EV markets; US volumes recovery underway.

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	19%	42%
Domestic / Exports		
Market Update	<ul style="list-style-type: none"> Gradual demand recovery in select product visible, albeit margins continue to remain under pressure Macro climate events pose a risk to demand in the current year US Deal, EU FTA and China's anti involution stance expected to improve mid-term outlook 	<ul style="list-style-type: none"> Volumes in UAE / Oman impacted due to West Asia crisis US volumes at near steady state with regular shipments. Volatility linked to refining product margins and geopolitics continues to create uncertainty on Gasoline - Natha cracks, adding near term risk to stable business.
Business Highlights	<ul style="list-style-type: none"> PEDA capacity under commissioning trials Gradual uptick in volumes witnessed in select products Initiated customer engagements for Zone IV products expected to come on stream gradually from Q4FY26 Entered into 4 yr supply contract for supply of existing product with a target revenue of about \$150 mn. The customer is an existing customer. AIL has adequate capacities to meet the contract volumes 	<ul style="list-style-type: none"> Volumes in Europe and African markets are expected to scale up and would help customer diversification Zone 4 Calcium Chloride plant commercialised West Asia crisis to impact the availability of critical feed stocks. AIL taking necessary steps to mitigate the situation

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	10%	10%	14%
Domestic/Exports			
Market Update	<ul style="list-style-type: none"> China Anti-involution to support volume and margin in NCB Chain towards the end of Q4FY26 Global slowdown in pigment industry partly to be offset by increase in domestic demand. 	<ul style="list-style-type: none"> India's domestic pharma market remains steady China Anti involution supporting volumes and margin for PNCB. Margin pressure especially in fluoro products from China persists 	<ul style="list-style-type: none"> US Volumes resuming post the India US trade deal China EV application driving strong growth for PDCB required for polymer application
Business Highlights	<ul style="list-style-type: none"> Domestic market witnessing higher growth, while export markets remain under pressure RM prices increase passed on to the customer with a lag 	<ul style="list-style-type: none"> Domestic expansion by key strategic customers will support volume growth 	<ul style="list-style-type: none"> Diversifying demand growth for PDCB across various markets, including China Targeting margin growth by cost optimisation and operating leverage




Joint Ventures

- **DCA downstream JV with Superform** 
- Project progressing well as planned. About 70% of the targeted amount has been invested.
- Tailwinds in one of the end applications being witnessed; may support quicker capacity utilization
- Expected commissioning in H1FY27

SUPERFORM
Change chemistry. Change everything.



- **Chemical Recycling of plastics** 
- Delivery of critical equipments underway; on ground execution in full swing
- Engaging with potential pyrolysis oil customers
- All regulatory approvals in place
- Expected to commissioning in CY26


Sustainability





GALLUP®
EXCEPTIONAL
WORKPLACE
AWARD



AARTI INDUSTRIES WINS GEWA AWARD



A proud milestone in our people & culture journey



GLOBAL RECOGNITION

Among a select group of organizations worldwide to receive GEWA



FIRST INDIAN CHEMICAL MANUFACTURING ORGANIZATION

to have received this award



SUSTAINED ENGAGEMENT GROWTH

Engagement Score Journey



Demonstrates consistent strengthening of employee experience and culture



THRIVING EMPLOYEES

65% vs. global benchmark **35%**



Engaged Vs Actively Disengaged Ratio

20.5 : 1
(from 4.5 : 1)



Strong high-performance culture built on trust and ownership



Proactive Employee Connect & Listening Culture



Leadership commitment to a people-first organization



Index



Company overview



Q4 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

Majorly Completed

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

On Track as planned

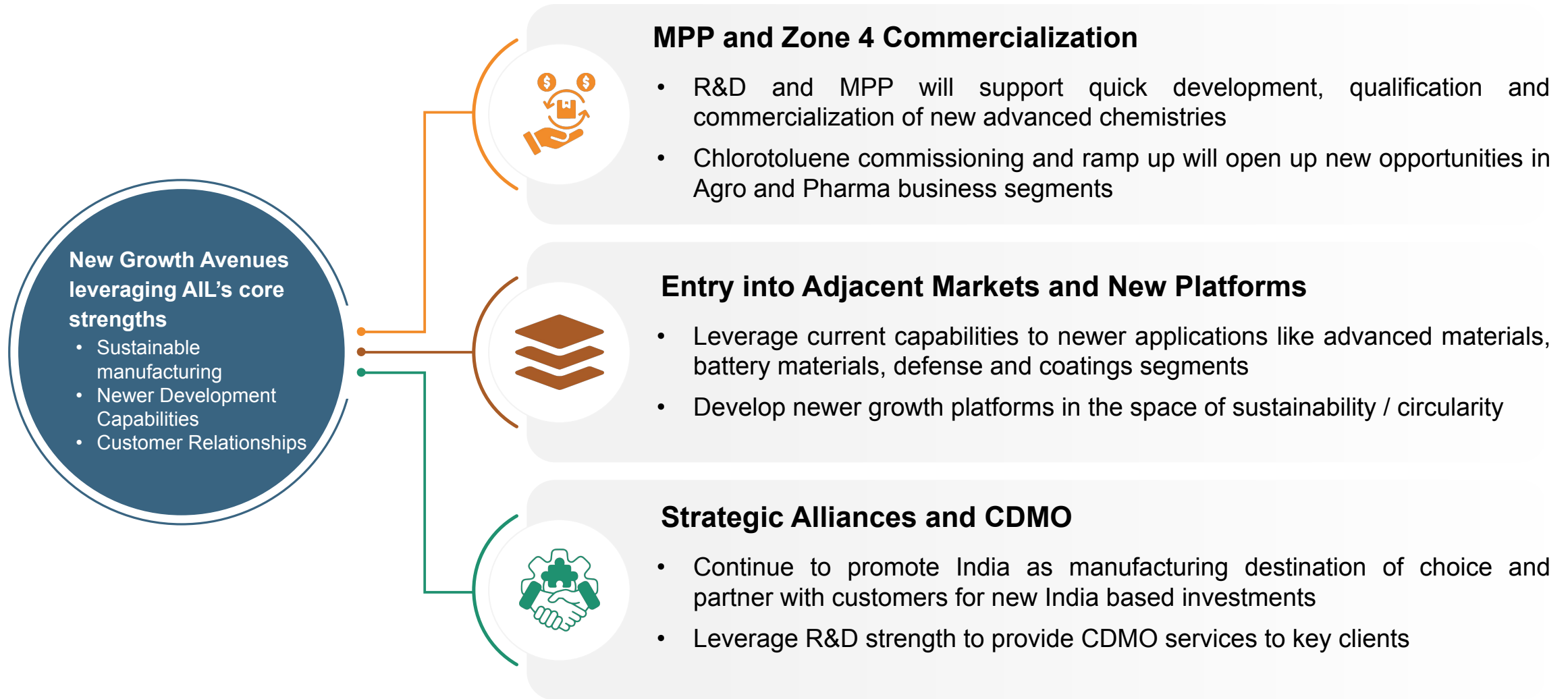
CAPEX-led growth



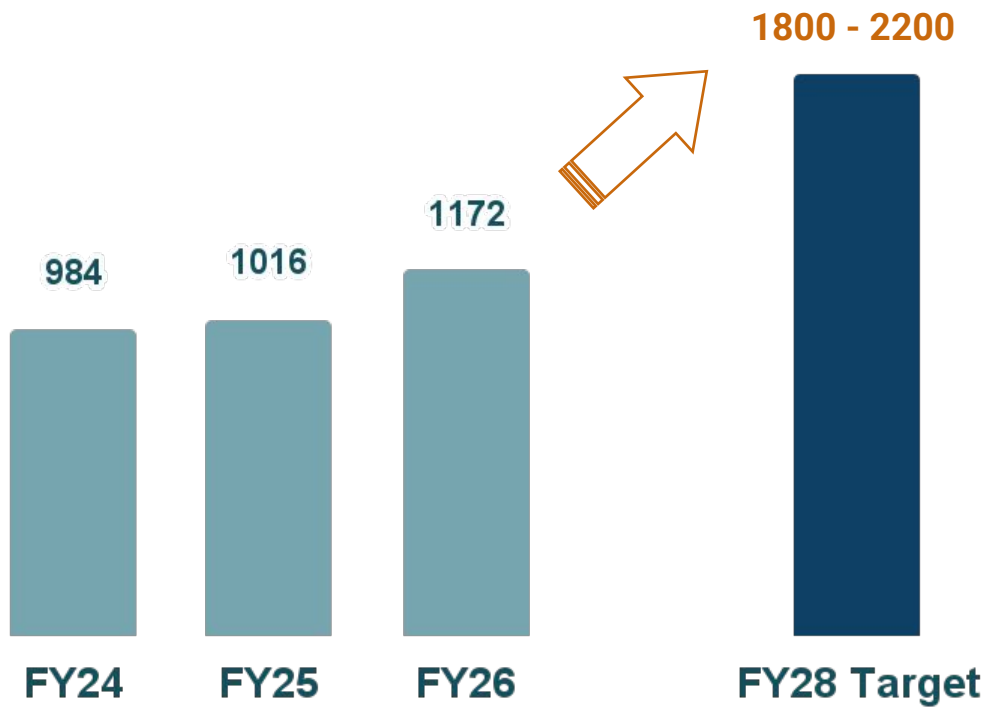
₹ 300-450 crore

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

All projects to commission in FY27



■ EBITDA, ₹ Cr



Consistent volume growth over 3 yrs driven by increased capacities, despite margin pressures



Operating leverages and cost optimisation initiatives to drive EBITDA growth beyond volume growth



Capex for FY26 at about ₹1125 Cr. Zone IV projects delayed by 3-4 months due to labour constraints and war related issues.



Target EBITDA range of ₹1,800-2,200 Cr; Debt/EBITDA of <2.5x and ROCE of >15%

Certifications





Thank You



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