



**Aarti Drugs Limited**

**Manufacturers of : Bulk Drugs & Chemicals**

**Corporate Office :** Mahendra Industrial Estate,  
Ground Floor, Plot No. 109-D, Road No. 29,  
Sion (East), Mumbai - 400 022. (India)  
Tel .: 022-2407 2249 / 2401 9025 (30 Lines)  
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Email: admin@aartidrugs.com  
website: www.aartidrugs.com  
CIN No.:L37060MH1984PLC055433

**Ref: ADL/SE/2025-26/08**  
**May 6, 2025**

To,  
Listing/ Compliance Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**BSE CODE: 524348**

To,  
Listing/ Compliance Department  
**National Stock Exchange of India Limited,**  
“Exchange Plaza”, Plot No. C/1,  
G Block Bandra - Kurla Complex,  
Bandra (East), Mumbai – 400051  
**NSE SYMBOL: AARTIDRUGS**

Dear Sir/Madam,

**Ref:** Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Sub:** Press Release on Financial Results.

Please find attached herewith press release on Financial Results for the Quarter and Year ended March 31, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**FOR AARTI DRUGS LIMITED**

**RUSHIKESH DEOLE**

**COMPANY SECRETARY & COMPLIANCE OFFICER**

ICSI M. No.: F12932



## Q4 & FY25 Business & Financial Performance

Mumbai, 6<sup>th</sup> May 2025

**Aarti Drugs Limited (Aarti Drugs) (NSE: AARTIDRUGS; BSE:524348)**, a Mumbai based diversified and fully integrated pharmaceutical company, with interests in Active Pharmaceutical Ingredients (API), Formulation, Specialty Chemicals and Intermediates announced its Audited Financial Results for the quarter and full year ending 31<sup>st</sup> March 2025.

### **Consolidated Financial Highlights**

Particulars (In Rs Crores)	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	FY25	FY24	YoY
<b>Revenue</b>	<b>678.6</b>	<b>621.1</b>	<b>9%</b>	<b>568.5</b>	<b>19%</b>	<b>2,403.4</b>	<b>2,532.6</b>	<b>-5%</b>
Gross Profit <sup>#</sup>	241.7	224.0	8%	217.1	11%	861.3	854.9	1%
<b>EBITDA*</b>	<b>95.2</b>	<b>86.9</b>	<b>10%</b>	<b>62.3</b>	<b>53%</b>	<b>303.4</b>	<b>320.5</b>	<b>-5%</b>
<b>EBITDA Margin %</b>	<b>14.0%</b>	<b>14.0%</b>	<b>-</b>	<b>11.2%</b>	<b>280 bps</b>	<b>12.6%</b>	<b>12.7%</b>	<b>-10 bps</b>
Profit Before Tax (PBT)*	71.2	64.2	11%	50.7	40%	211.8	235.5	-10%
<b>Profit After Tax (PAT)</b>	<b>62.8</b>	<b>47.3</b>	<b>33%</b>	<b>37.1</b>	<b>69%</b>	<b>168.1</b>	<b>171.6</b>	<b>-2%</b>
<b>PAT Margin %</b>	<b>9.2%</b>	<b>7.6%</b>	<b>160 bps</b>	<b>6.5%</b>	<b>270 bps</b>	<b>7.0%</b>	<b>6.8%</b>	<b>20 bps</b>
EPS (in Rs.)	6.9	5.2	34%	4.1	68%	18.4	18.6	-1%

<sup>#</sup> Gross Profit = Revenue - Raw Material Consumed; \*EBITDA excludes exceptional items but includes other income

### **Consolidated Financial Highlights – Q4 FY25**

- **Revenue** stood at Rs. 678.6 crores as against Rs. 621.1 crores, a growth of 9% YoY
- **EBITDA** stood at Rs.95.2 crores as against Rs. 86.9 crores, a growth of 10% YoY. **EBITDA Margin** stood at 14%
- **PAT** stood at Rs.62.8 crores as against Rs.47.3 crores, an increase of 33% YoY. **PAT Margin** is at 9.2%

### **Consolidated Financial Highlights – FY25**

- **Revenue** stood at Rs.2,403.4 crores as against Rs.2,532.6 crores, a decline of 5% YoY
- **EBITDA** stood at Rs. 303.4 crores as against Rs. 320.5 crores, a decline of 5% YoY. **EBITDA Margin** stood at 12.6%
- **PAT** stood at Rs.168.1 crores as against Rs. 171.6 crores, a decline of 2% YoY. **PAT Margin** is at 7.0%

### **Segmental Performance Update**

Particulars (In Rs Crores)	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
API	<b>553.1</b>	501.3	10%	<b>1,938.4</b>	2,018.3	-4%
Formulations	<b>64.8</b>	67.6	-4%	<b>248.9</b>	324.6	-23%
Specialty Chemicals	<b>39.0</b>	33.0	18%	<b>130.0</b>	126.4	3%
Intermediaries & Others	<b>19.8</b>	18.2	9%	<b>69.4</b>	59.3	17%

### **Standalone Business Highlights – Q4 FY25**

- Revenue stood at Rs.624.7 crores vs. Rs. 560.6 crores in Q4 FY24, growth by 11% YoY
- Standalone business contributed 90% to the consolidated revenue
- 60% of the revenues came from the domestic market and 40% from the exports market
- Domestic revenue up 2% and exports also up by 28% YoY



- Within the API business, the antibiotic therapeutic category contributed ~39%, anti-diabetic ~15%, anti-protozoal ~20%, anti-inflammatory ~12%, antifungal ~9% and the rest contributed ~5% to total API sales

#### **Formulation Segment Highlights**

- Revenue from formulations stood at Rs.64.8 crores as against Rs.67.6 crores, down 4% YoY. ~62% of the revenue contribution is from exports during the quarter

#### **Entering into Share Subscription and Shareholders' Agreement for Power Purchase**

- The Company has entered into a Share Subscription and Shareholders' Agreement with Prozeal Green Power Private Limited and Pro-Zeal Green Power Nine Private Limited. Through this agreement, the Company will acquire 26.25% equity shares and voting rights, along with Compulsory Convertible Debentures in Pro-Zeal Green Power Nine Private Limited, an SPV that will develop and operate a 24.4 MWp solar power plant. This plant will partially supply the Company's power needs, reinforcing the commitment to renewable energy

#### **Update on lifting of Import Alert 66-40 by US FDA**

- On 14<sup>th</sup> February 2025, the Company received the letter from the United States Food and Drug Administration (USFDA) confirming the removal of the Company's API manufacturing facility located at Plot No. E-22, MIDC, Tarapur, Maharashtra, from Import Alert 66-40, marking a significant quality milestone
- With this, the Company can now export the products such as Ciprofloxacin HCl API, Zolpidem Tartrate API, Raloxifene HCl API, Celecoxib API and Niacin API in US Market

#### **Commenting on the same, Mr. Adhish Patil, CFO & COO, of Aarti Drugs Limited said,**

"In Q4 FY25, Revenues grew by 9% to Rs. 679 crores with EBITDA Margins improving to 14%. During the quarter, we witnessed strong global demand for APIs, driving a 15.5% growth in volumes, primarily led by exports. Benefiting from improved operating leverage and stable input costs, we achieved ~14.5% EBITDA Margins in the standalone business.

FY25 was a challenging year, beginning with muted global demand and elevated raw material costs, which impacted overall performance. Greater than expected market volatility, particularly due to falling input prices, led to a 5% year-on-year revenue decline. Despite the challenges, the Company improved cost efficiency and operational discipline over the year, which helped maintain our EBITDA Margins at 12.6%. Margin performance improved significantly in H2 FY25, driven by stabilization in input costs.

During FY25, the Company incurred Capex of ~Rs. 177 crores mainly towards capacity expansion, backward integration and new product launches. This has been mainly funded through internal accruals and partly through term loans. Additionally, the Company distributed ~Rs. 69 crores to shareholders in FY25, while maintaining a healthy consolidated Debt to Equity ratio of 0.45.

The greenfield project at Sayakha, Gujarat, dedicated to backward integration of our anti-diabetic product along with few more intermediates, has commenced trial production which is expected to stabilize soon within the current quarter. This is anticipated to contribute meaningfully to the Company's profitability over a long period of time.



The Tarapur greenfield project had certain initial operational challenges, which have now been largely resolved. The Company remains focused on a gradual production scale-up, targeting over 700 tonnes per month by June 2025 and aiming to reach a cumulative capacity of approximately 1,600 tonnes per month by the end of FY26.

Amid API pricing pressures from raw material cost fluctuations, heightened competition, regulatory changes, and the ongoing pharmaceutical tariff war between China and the USA, the Company remains focused on driving sustainable growth and profitability. The US-China trade tensions have exacerbated volatility in raw material costs, disrupted global supply chains, and created uncertainty in pricing structures within the sector. These trade dynamics have also affected the cost structure and availability of critical APIs, challenging manufacturers globally.

Despite these pressures, the Company is concentrating on operational efficiencies, strategic market expansion, and supply chain optimization. We remain committed to navigating these external challenges with resilience and continues to focus on initiatives aimed to strengthen our position in the global market.”

### **About Aarti Drugs Limited**

Aarti Drugs Limited was established in the year 1984 and forms part of \$6 Billion Aarti Group of Industries with robust R&D Division at Tarapur, Maharashtra Industrial Development Corporation (MIDC) in close vicinity to manufacturing locations. The Company is engaged in the manufacturing of Active Pharmaceutical Ingredients (APIs), Pharma Intermediates, Speciality Chemicals and produces Formulations with its wholly-owned subsidiary-Pinnacle Life Science Private Limited. The Company have total 12 manufacturing facilities out of which 9 manufacturing facilities are in Maharashtra, 2 Manufacturing facilities in Gujarat and 1 Manufacturing facility of Pinnacle is located at Himachal Pradesh. Products under APIs include Ciprofloxacin Hydrochloride, Metronidazole, Metformin HCL, Ketoconazole, Ofloxacin etc. whereas Specialty Chemicals includes Benzene Sulphonyl Chloride, Methyl Nicotinate etc.

For more information, please visit [www.aartidrugs.co.in](http://www.aartidrugs.co.in)

### **Safe Harbor**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project-related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For more information, please contact

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**Aarti Drugs Limited**



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