



# INVESTOR PRESENTATION

MAY 2025

## 25 Years of Pharmaceutical Excellence



**220+**

Products

**58**

Patents Filed



**500+**

Global Clients

**50+**

Export Countries



**3**

State-of-the-art  
R&D facilities



**6**

Manufacturing  
Units

**3**

USFDA Units



**2,100+**

Employees



**50**

US DMF

**31**

CEP



**15-20%**

Global  
Market Share  
in Xanthine



**0.19x**

Net Debt/Equity



**A+**

Credit rating



SCIENCE  
BASED  
TARGETS

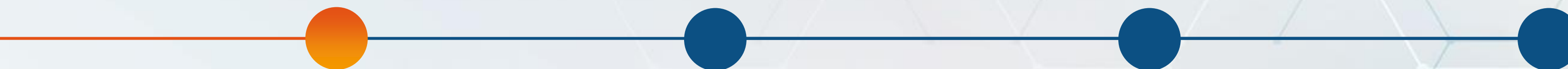
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**1**  
**COMPANY**  
**OVERVIEW**

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BUSINESS  
OVERVIEW

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STRATEGIC  
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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.

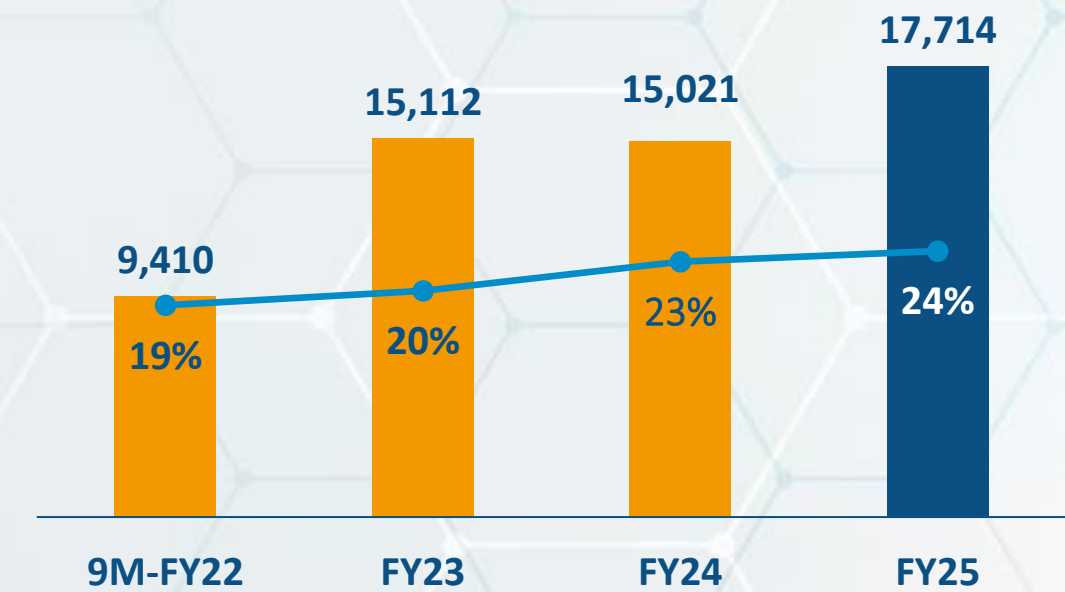


Regulatory focussed operations with expertise in novel chemistries;

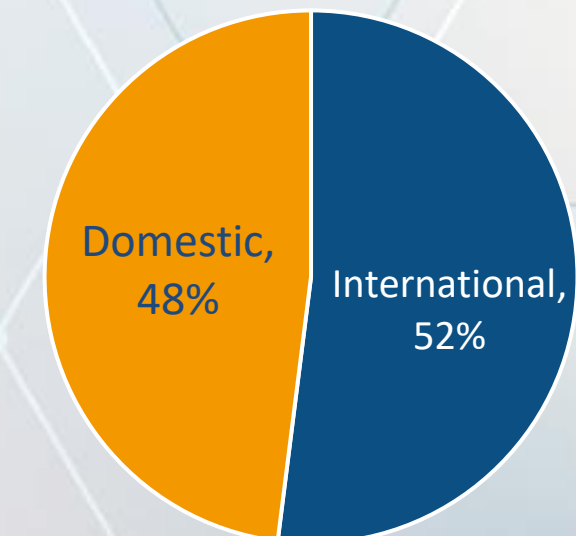


Largest manufacturer of Xanthine Derivatives in India

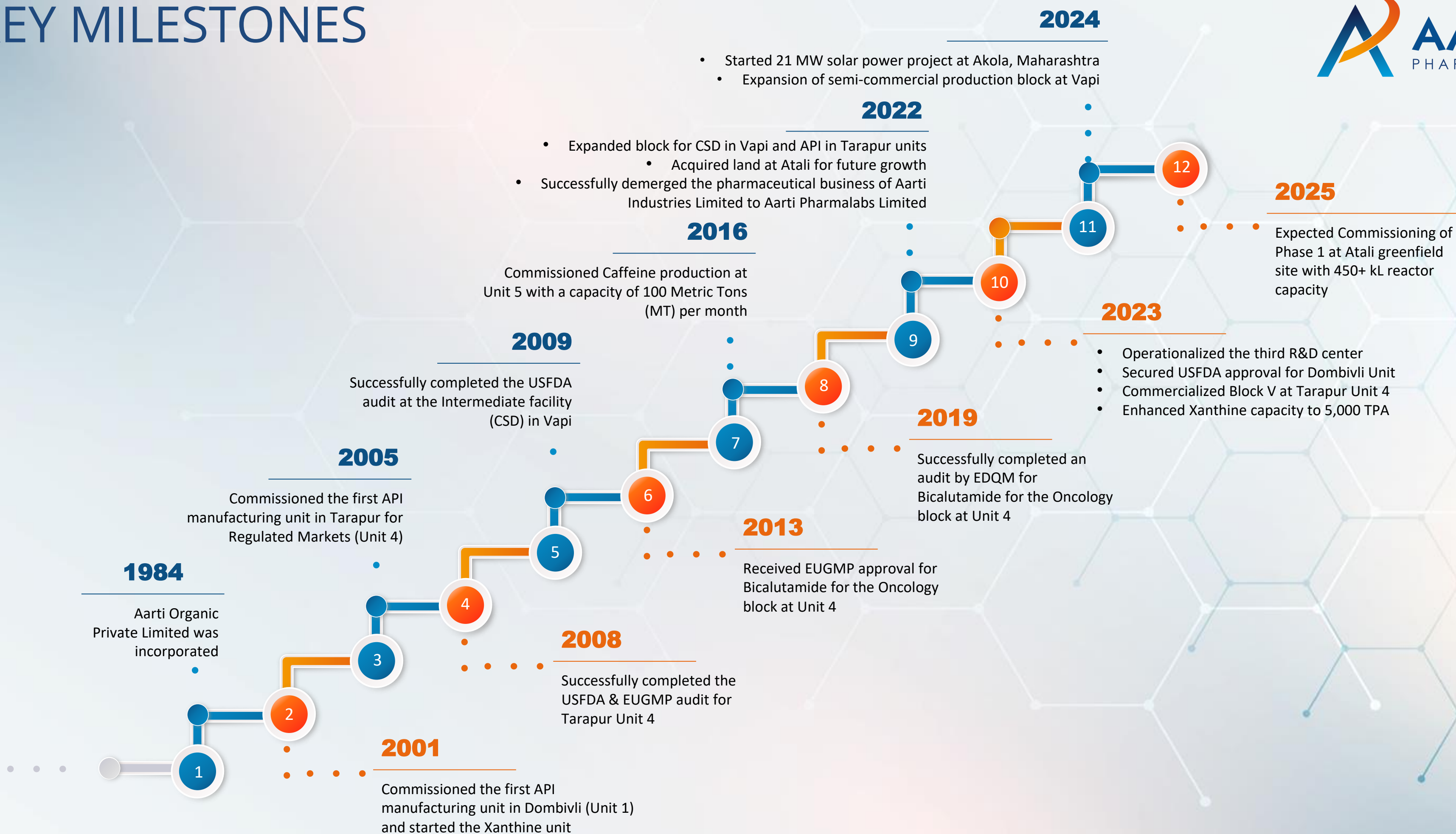
## STANDALONE REVENUE (INR Mn) & EBITDA MARGINS (%)



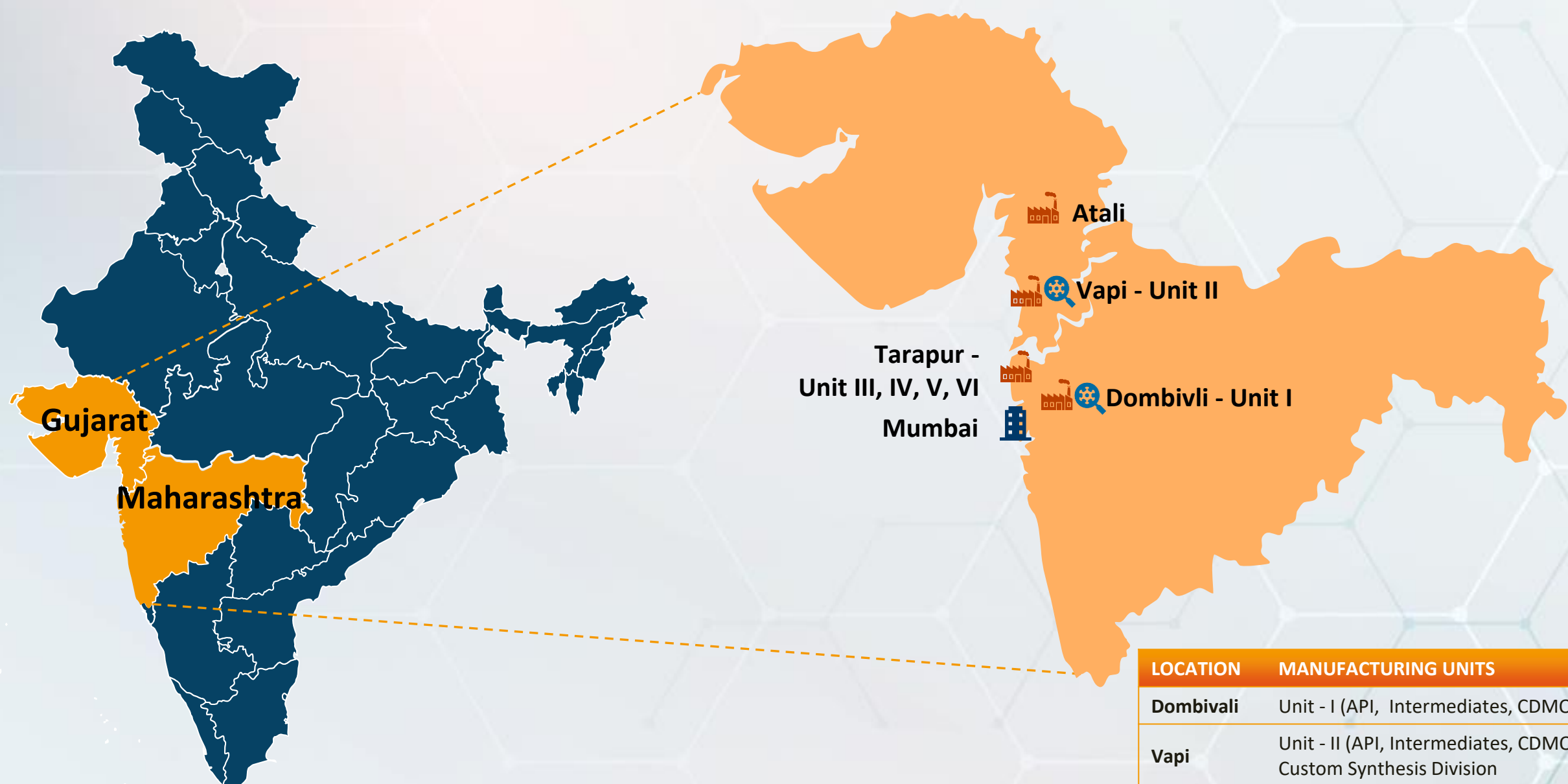
## GEOGRAPHICAL SALES (FY25)



# KEY MILESTONES



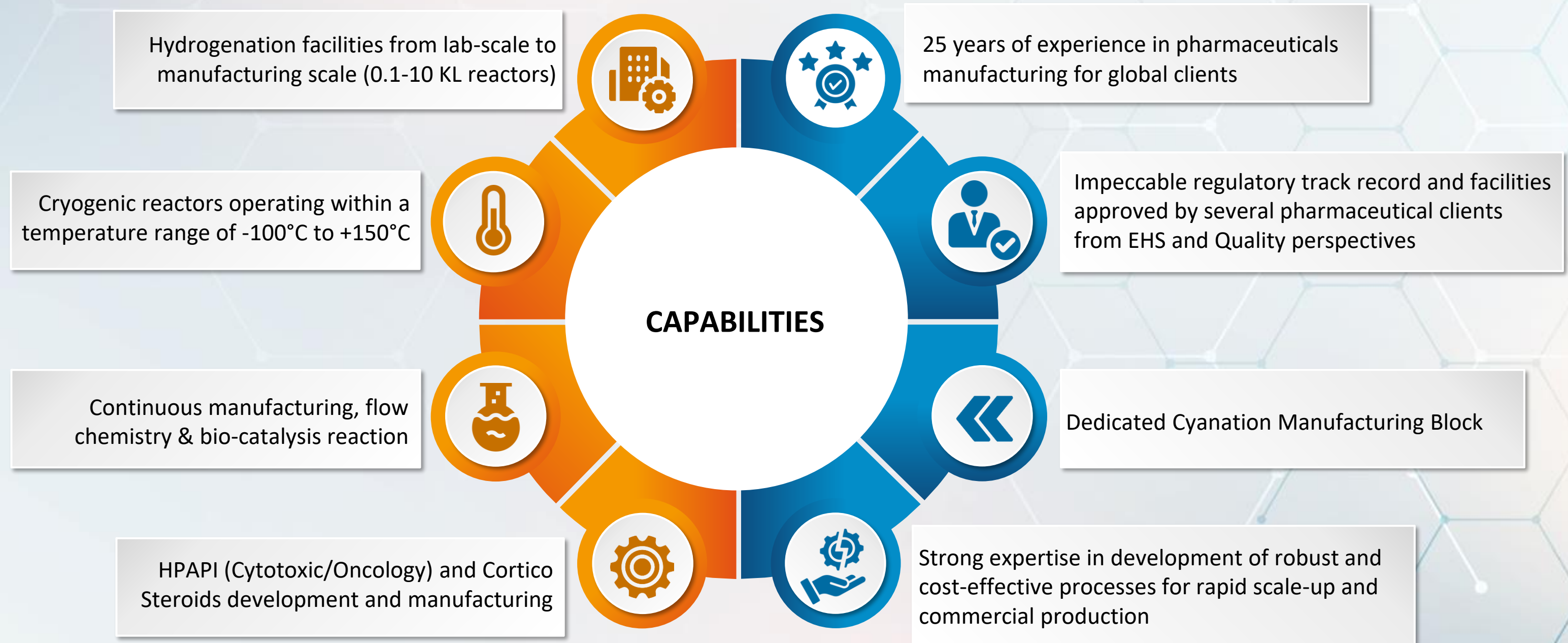
# GEOGRAPHICAL PRESENCE



- 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 Unit - III (Xanthine Unit)	USFDA - Sep 2009, Aug 2017
Tarapur	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	New unit under construction ((CDMO, Intermediates)	

## 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

17

PhDs

110

R&D Process Scientists

42 Cr

R&D  
Spend in FY25

55

APIs commercialized

58

Process Patents Filed

28

Patents Granted



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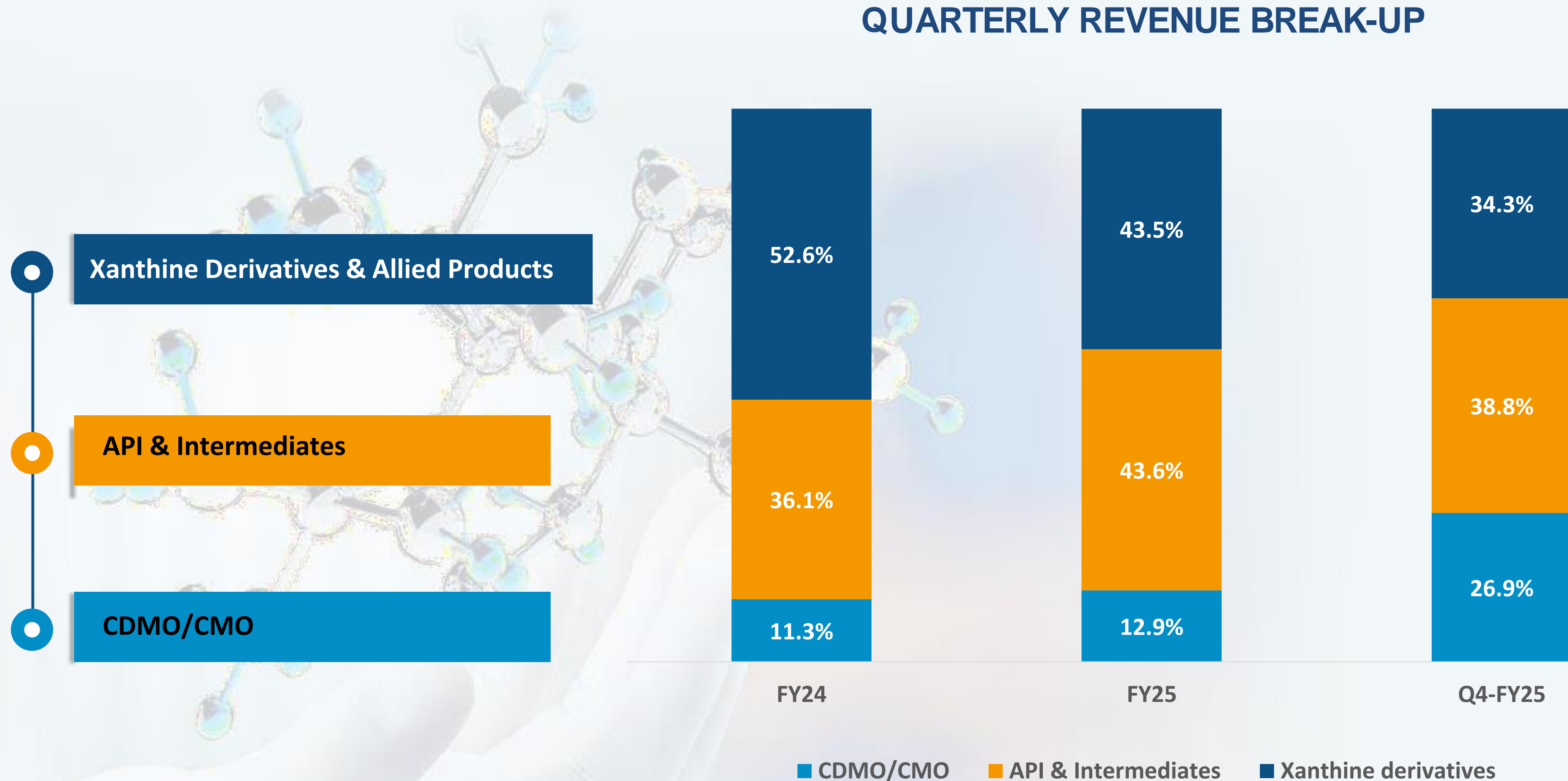
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# KEY BUSINESS SEGMENTS

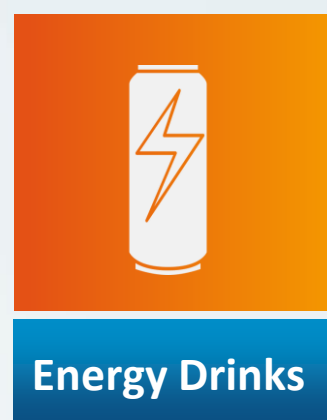
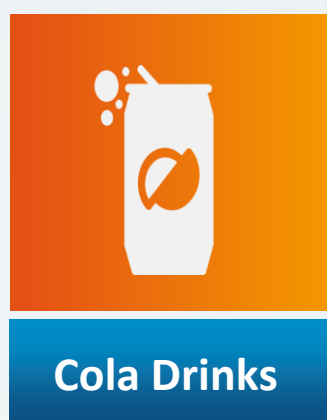
## QUARTERLY REVENUE BREAK-UP



# 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 9000+ 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%.

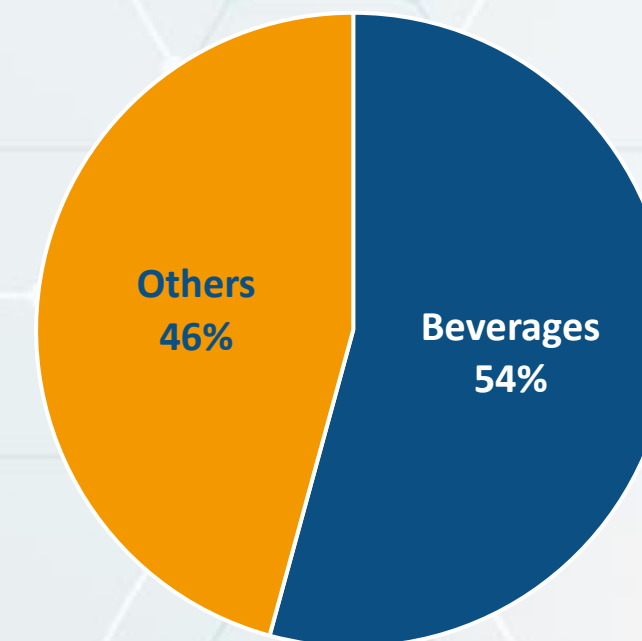
## END USE



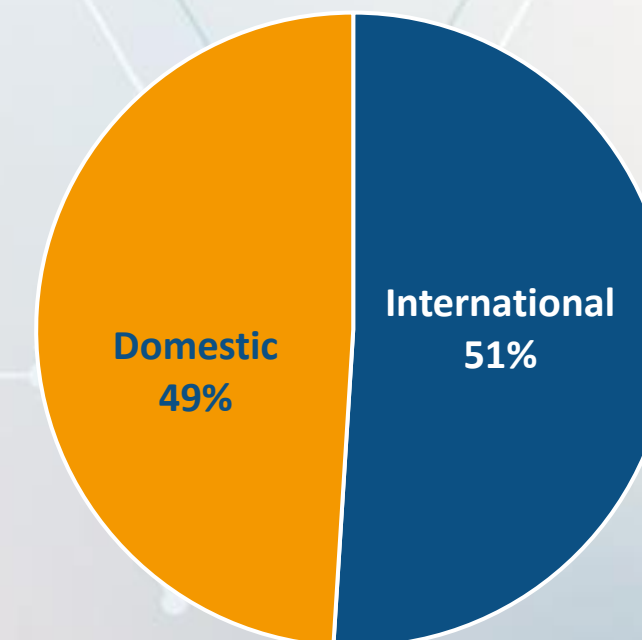
## CERTIFICATIONS



SALES QUANTITY SPLIT (FY25)



GEOGRAPHICAL SALES SPLIT (FY25)



# 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
- 1100kL+ multipurpose reactor capacity and 14 API finished lines

## KEY HIGHLIGHTS

55 APIs Commercialized

11 New APIs under development (R&D / validation)

50 US DMF Approvals

31 CEP Approvals

140+ Generic Intermediates

## THERAPEUTIC SEGMENT



CARDIOVASCULAR



ANTI ASTHAMATIC



ANTI CANCER



ONCOLOGY



ANTI DIABETIC



CNS AGENT



SKIN CARE



OVERACTIVE BLADDER



CALCIMIMETIC



DECONGESTANT

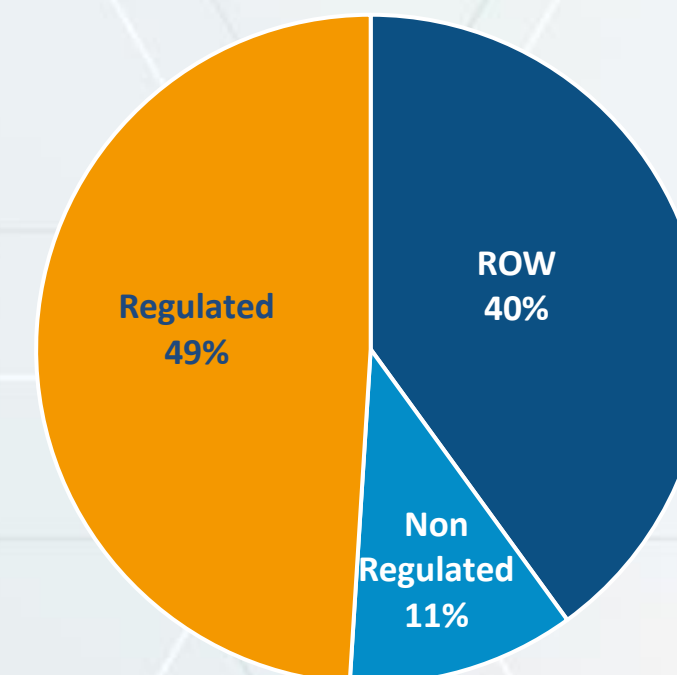


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## MARKET SEGMENTATION (FY25)



## GEOGRAPHICAL SALES SPLIT (FY25)



# 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 60 active projects, of which 33 are in the commercial stage and 27 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

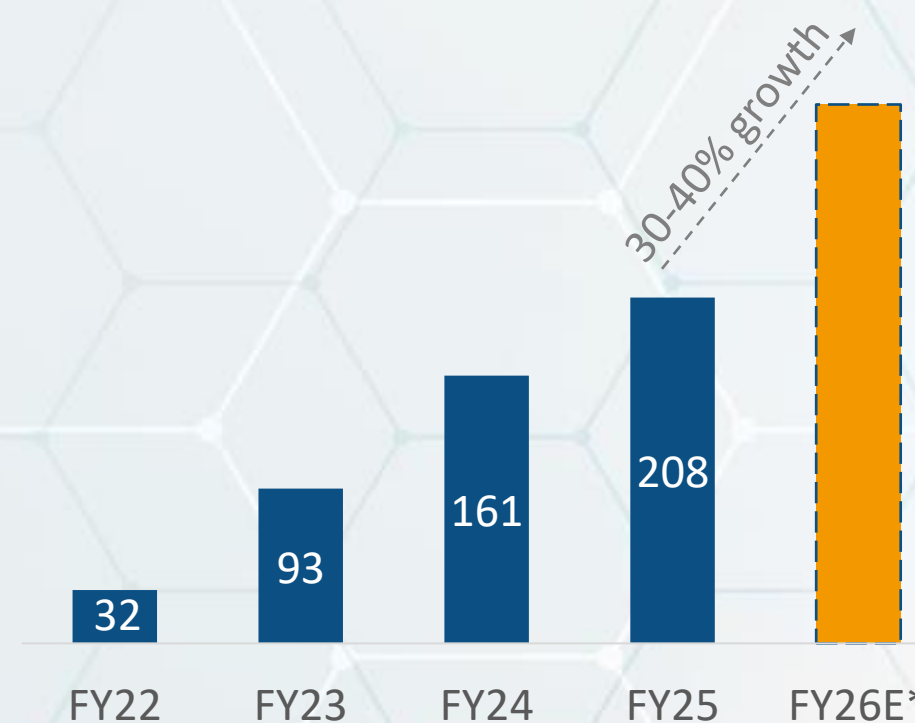


Comprehensive services like  
1) Robust process development (DoE & QbD studies)  
2) Process validation and  
3) Analytical method development & validation

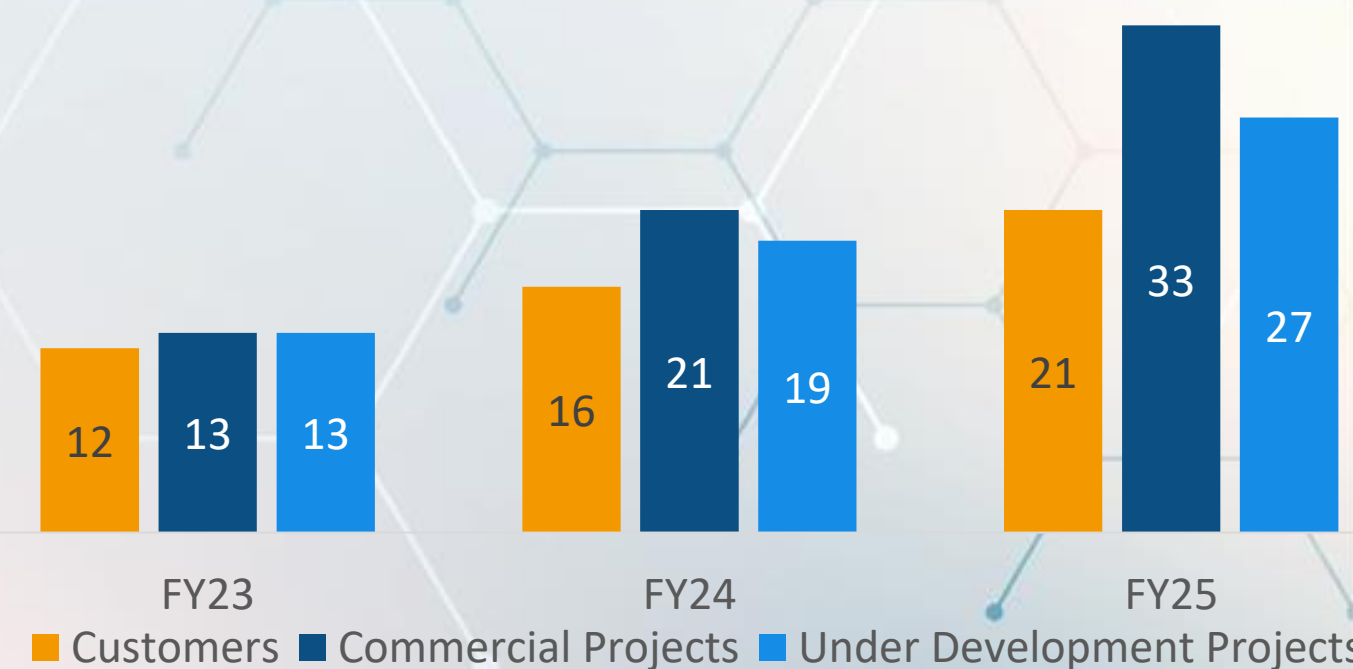


Strong CMC documentation expertise to ensure smooth regulatory approvals.

## CDMO Sales (INR Cr)



## CDMO Customers & Projects



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

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# GROWTH DRIVERS & OUTLOOK

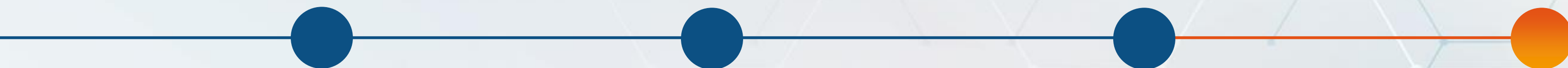


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# QUARTERLY CONSOLIDATED INCOME STATEMENT



PARTICULARS (INR Mn)	Q4-FY25	Q3-FY25	Q-O-Q	Q4-FY24	Y-O-Y
<b>Operational Revenue</b>	<b>5,638</b>	<b>5,378</b>	<b>4.8%</b>	<b>5,058</b>	<b>11.5%</b>
Operating Expenses	4,182	4,092	2.2%	3,883	7.7%
<b>EBITDA</b>	<b>1,456</b>	<b>1,286</b>	<b>13.2%</b>	<b>1,175</b>	<b>23.9%</b>
<b>EBITDA Margin (%)</b>	<b>25.82%</b>	<b>23.91%</b>	<b>191 Bps</b>	<b>23.23%</b>	<b>259 Bps</b>
Depreciation and Amortisation	228	230	(0.9)%	191	19.4%
Finance costs	66	100	(34.0)%	47	40.4%
Other Income	(16)	50	NA	20	NA
<b>PBT</b>	<b>1,146</b>	<b>1,006</b>	<b>13.9%</b>	<b>957</b>	<b>19.7%</b>
Tax Expense	263	266	(1.1)%	304	(13.5)%
<b>PAT</b>	<b>883</b>	<b>740</b>	<b>19.3%</b>	<b>653</b>	<b>35.2%</b>
<b>PAT Margin (%)</b>	<b>15.66%</b>	<b>13.76%</b>	<b>190 Bps</b>	<b>12.91%</b>	<b>275 Bps</b>
Other Comprehensive Income	(47)	(27)	74.1%	(9)	NA
<b>Total Comprehensive Income</b>	<b>836</b>	<b>713</b>	<b>17.3%</b>	<b>644</b>	<b>29.8%</b>
Diluted EPS	9.74	8.16	19.4%	7.20	35.3%

# ANNUAL CONSOLIDATED INCOME STATEMENT



PARTICULARS (INR Mn)	FY25	FY24	Y-O-Y
<b>Operational Revenue</b>	<b>21,151</b>	<b>18,526</b>	<b>14.2%</b>
Operating Expenses	16,507	14,666	12.6%
<b>EBITDA</b>	<b>4,644</b>	<b>3,860</b>	<b>20.3%</b>
<b>EBITDA Margin (%)</b>	<b>21.96%</b>	<b>20.84%</b>	<b>112 Bps</b>
Depreciation and Amortisation	869	732	18.7%
Finance costs	269	172	56.4%
Other Income	101	49	NA
<b>PBT</b>	<b>3,607</b>	<b>3,005</b>	<b>20.0%</b>
Tax Expense	883	836	5.6%
<b>PAT</b>	<b>2,724</b>	<b>2,169</b>	<b>25.6%</b>
<b>PAT Margin (%)</b>	<b>12.88%</b>	<b>11.71%</b>	<b>117 Bps</b>
Other Comprehensive Income	(98)	(4)	NA
<b>Total Comprehensive Income</b>	<b>2,626</b>	<b>2,165</b>	<b>21.3%</b>
Diluted EPS	30.04	23.93	25.5%

# HISTORICAL CONSOLIDATED INCOME STATEMENT



PARTICULARS (INR Mn)	9M-FY22	FY23	FY24	FY25
<b>Operational Revenue</b>	<b>11,999</b>	<b>19,452</b>	<b>18,526</b>	<b>21,151</b>
Total Expenses	9,929	16,031	14,666	16,507
<b>EBITDA</b>	<b>2,070</b>	<b>3,421</b>	<b>3,860</b>	<b>4,644</b>
<b>EBITDA Margins (%)</b>	<b>17.25%</b>	<b>17.59%</b>	<b>20.84%</b>	<b>21.96%</b>
Depreciation and Amortisation	421	625	732	869
Finance costs	120	211	172	269
Other Income	25	23	49	101
<b>PBT</b>	<b>1,554</b>	<b>2,608</b>	<b>3,005</b>	<b>3,607</b>
Tax	331	673	836	883
<b>PAT</b>	<b>1,223</b>	<b>1,935</b>	<b>2,169</b>	<b>2,724</b>
<b>PAT Margins (%)</b>	<b>10.19%</b>	<b>9.95%</b>	<b>11.71%</b>	<b>12.88%</b>
Other Comprehensive Income	70	(35)	(4)	(98)
<b>Total Comprehensive Income</b>	<b>1,293</b>	<b>1,900</b>	<b>2,165</b>	<b>2,626</b>
Diluted EPS (INR)	13.49	21.35	23.93	30.04

# QUARTERLY STANDALONE INCOME STATEMENT



PARTICULARS (INR Mn)	Q4-FY25	Q3-FY25	Q-O-Q	Q4-FY24	Y-O-Y
<b>Operational Revenue</b>	<b>5,296</b>	<b>4,709</b>	<b>12.5%</b>	<b>4,148</b>	<b>27.7%</b>
Operating Expenses	3,865	3,559	8.6%	3,075	25.7%
<b>EBITDA</b>	<b>1,431</b>	<b>1,150</b>	<b>24.4%</b>	<b>1,073</b>	<b>33.4%</b>
<b>EBITDA Margin (%)</b>	<b>27.02%</b>	<b>24.42%</b>	<b>260 Bps</b>	<b>25.87%</b>	<b>115 Bps</b>
Depreciation and Amortisation	208	210	(1.0)%	173	20.2%
Finance costs	63	97	(35.1)%	44	43.2%
Other Income	(25)	119	NA	57	NA
<b>PBT</b>	<b>1,135</b>	<b>962</b>	<b>18.0%</b>	<b>913</b>	<b>24.3%</b>
Tax Expense	247	227	8.8%	283	(12.7)%
<b>PAT</b>	<b>888</b>	<b>735</b>	<b>20.8%</b>	<b>630</b>	<b>41.0%</b>
<b>PAT Margin (%)</b>	<b>16.77%</b>	<b>15.61%</b>	<b>116 Bps</b>	<b>15.19%</b>	<b>158 Bps</b>
Other Comprehensive Income	(18)	(19)	(5.3)%	(11)	63.6%
<b>Total Comprehensive Income</b>	<b>870</b>	<b>716</b>	<b>21.5%</b>	<b>619</b>	<b>40.5%</b>
Diluted EPS	9.80	8.11	20.8%	6.95	41.0%

# ANNUAL STANDALONE INCOME STATEMENT

PARTICULARS (INR Mn)	FY25	FY24	Y-O-Y
<b>Operational Revenue</b>	<b>17,714</b>	<b>15,021</b>	<b>17.9%</b>
Operating Expenses	13,449	11,560	16.3%
<b>EBITDA</b>	<b>4,265</b>	<b>3,461</b>	<b>23.2%</b>
<b>EBITDA Margin (%)</b>	<b>24.08%</b>	<b>23.04%</b>	<b>104 Bps</b>
Depreciation and Amortisation	791	660	19.8%
Finance costs	256	166	54.2%
Other Income	145	110	31.8%
<b>PBT</b>	<b>3,363</b>	<b>2,745</b>	<b>22.5%</b>
Tax Expense	790	738	7.0%
<b>PAT</b>	<b>2,573</b>	<b>2,007</b>	<b>28.2%</b>
<b>PAT Margin (%)</b>	<b>14.53%</b>	<b>13.36%</b>	<b>117 Bps</b>
Other Comprehensive Income	(51)	1	NA
<b>Total Comprehensive Income</b>	<b>2,522</b>	<b>2,008</b>	<b>25.6%</b>
Diluted EPS	28.38	22.14	28.2%

# HISTORICAL STANDALONE INCOME STATEMENT

PARTICULARS (INR Mn)	9M-FY22	FY23	FY24	FY25
<b>Operational Revenue</b>	<b>9,410</b>	<b>15,112</b>	<b>15,021</b>	<b>17,714</b>
Total Expenses	7,613	12,028	11,560	13,449
<b>EBITDA</b>	<b>1,797</b>	<b>3,084</b>	<b>3,461</b>	<b>4,265</b>
<b><i>EBITDA Margins (%)</i></b>	<b>19.10%</b>	<b>20.41%</b>	<b>23.04%</b>	<b>24.08%</b>
Depreciation and Amortisation	372	558	660	791
Finance costs	113	205	166	256
Other Income	25	13	110	145
<b>PBT</b>	<b>1,337</b>	<b>2,334</b>	<b>2,745</b>	<b>3,363</b>
Tax	270	617	738	790
<b>PAT</b>	<b>1,067</b>	<b>1,717</b>	<b>2,007</b>	<b>2,573</b>
<b><i>PAT Margins (%)</i></b>	<b>11.34%</b>	<b>11.36%</b>	<b>13.36%</b>	<b>14.53%</b>
Other Comprehensive Income	71	(7)	1	(51)
<b>Total Comprehensive Income</b>	<b>1,138</b>	<b>1,710</b>	<b>2,008</b>	<b>2,522</b>
Diluted EPS (INR)	11.78	18.95	22.14	28.38

# HISTORICAL CONSOLIDATED BALANCE SHEET

ASSETS (INR Mn)	FY22	FY23	FY24	FY25
<b>Non-current assets</b>				
Property, plant and equipment	7,777	9,227	9,942	10,887
Capital work-in-progress	1,652	622	785	3,066
Right-to-use assets	24	11	205	154
Goodwill	18	18	18	18
Other Intangible assets	2	2	169	307
Intangible assets under development	221	397	584	678
<b>Financial assets</b>				
Investments (others)	322	355	368	292
Loans	-	59	59	73
Other Financial Assets	86	94	113	140
Other non-current assets	15	25	122	227
<b>Total of Non-current assets</b>	<b>10,117</b>	<b>10,810</b>	<b>12,365</b>	<b>15,842</b>
<b>Current assets</b>				
Inventories	4,755	6,020	6,429	5,876
<b>Financial assets</b>				
Investments	-	510	704	476
Trade receivables	3,767	4,501	5,193	5,754
Cash and cash equivalents	833	121	236	67
Bank balances other than above	-	1	4	19
Loans	61	13	13	10
Other financial assets	770	51	63	52
Other current assets	96	413	34	-
Current Tax Assets (Net)	-	-	780	968
<b>Total Current assets</b>	<b>10,282</b>	<b>11,630</b>	<b>13,456</b>	<b>13,222</b>
<b>Total Assets</b>	<b>20,399</b>	<b>22,440</b>	<b>25,821</b>	<b>29,064</b>

EQUITY & LIABILITIES (INR Mn)	FY22	FY23	FY24	FY25
Equity share capital	3	453	453	453
Equity Share Capital Pending allotment	453	-		
Other equity	13,409	15,132	17,117	19,446
<b>Total Equity</b>	<b>13,865</b>	<b>15,585</b>	<b>17,570</b>	<b>19,899</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	6	2	-	1,036
Lease liabilities	15	5	167	117
Non Current financial liabilities	-	-	-	77
Provisions	-	54	61	81
Deferred Tax Liabilities (Net)	707	788	1,079	1,284
<b>Total of Non-current liabilities</b>	<b>728</b>	<b>849</b>	<b>1,307</b>	<b>2,595</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	3,377	2,142	2,641	2,928
Lease liabilities	12	4	45	51
Trade Payables	2,146	3,395	3,783	2,778
Other financial liabilities	106	247	302	513
Provisions	90	55	63	117
Current Tax Liabilities (Net)	75	35	-	11
Other Current Liabilities	-	128	110	172
<b>Total of Current liabilities</b>	<b>5,806</b>	<b>6,006</b>	<b>6,944</b>	<b>6,570</b>
<b>Total Liabilities</b>	<b>6,534</b>	<b>6,855</b>	<b>8,251</b>	<b>9,165</b>
<b>Total Equity &amp; Liabilities</b>	<b>20,399</b>	<b>22,440</b>	<b>25,821</b>	<b>29,064</b>

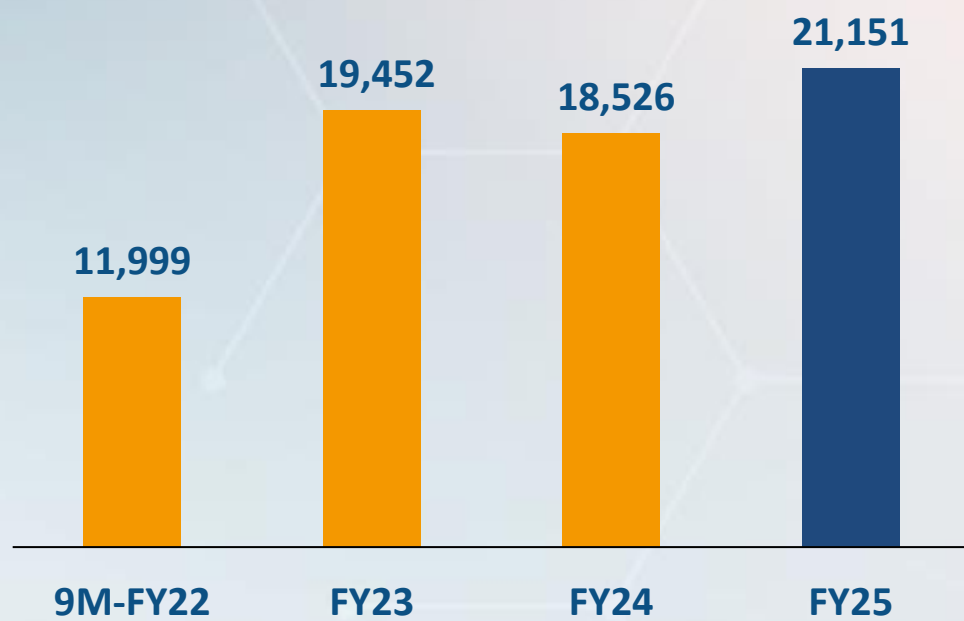
# HISTORICAL STANDALONE BALANCE SHEET

ASSETS (INR Mn)	FY22	FY23	FY24	FY25	EQUITY & LIABILITIES (INR Mn)	FY22	FY23	FY24	FY25
<b>Assets</b>					<b>Equity &amp; Liabilities</b>				
<b>Non-current assets</b>					<b>Equity share capital</b>	3	453	453	453
Property, plant and equipment	6,985	8,471	9,160	10,135	Equity Share Capital Pending allotment	453	-	-	-
Capital work-in-progress	1,652	622	785	3,009	Other equity	12,387	13,933	15,762	17,986
Right-to-use assets	24	11	205	153	<b>Total equity attributable to equity holders</b>	<b>12,843</b>	<b>14,386</b>	<b>16,215</b>	<b>18,439</b>
Other Intangible assets	2	2	169	306	<b>Liabilities</b>				
Intangible assets under development	221	397	584	678	<b>Non-current liabilities</b>				
<b>Financial assets</b>					Financial liabilities				
Investment in Subsidiary & Joint Control	135	135	135	135	Borrowings	-	-	-	1,036
Investments (others)	264	292	303	276	Lease liabilities	15	5	167	117
Loan	-	59	59	73	Provisions	-	47	53	71
Other Financial Assets	82	88	107	135	Deferred Tax Liabilities (Net)	594	688	979	1,196
Other non-current assets	-	25	122	208	<b>Total of Non-current liabilities</b>	<b>609</b>	<b>740</b>	<b>1,199</b>	<b>2,574</b>
<b>Total of Non-current assets</b>	<b>9,365</b>	<b>10,102</b>	<b>11,629</b>	<b>15,108</b>	<b>Current liabilities</b>				
<b>Current assets</b>					Financial liabilities				
Inventories	4,444	5,377	5,822	5,442	Borrowings	3,246	2,067	2,508	2,913
<b>Financial assets</b>					Lease liabilities	12	4	45	50
Trade receivables	3,042	3,717	4,488	5,526	Trade Payables	1,316	2,125	2,548	2,490
Cash and cash equivalents	565	131	218	28	Other financial liabilities	77	231	284	502
Bank balances other than above	-	1	4	7	Provisions	90	54	62	105
Loans	48	10	9	8	Current Tax Liabilities (Net)	75	29	-	-
Other financial assets	700	51	63	51	Other Current Liabilities	-	128	108	163
Other current assets	104	375	31	32	<b>Total of Current liabilities</b>	<b>4,816</b>	<b>4,638</b>	<b>5,555</b>	<b>6,223</b>
Current Tax Assets (Net)	-	-	706	875	<b>Total Liabilities</b>	<b>5,425</b>	<b>5,378</b>	<b>6,755</b>	<b>8,797</b>
<b>Total of Current assets</b>	<b>8,903</b>	<b>9,662</b>	<b>11,340</b>	<b>12,128</b>	<b>Total Equity &amp; Liabilities</b>	<b>18,268</b>	<b>19,764</b>	<b>22,969</b>	<b>27,236</b>
<b>Total Assets</b>	<b>18,268</b>	<b>19,764</b>	<b>22,969</b>	<b>27,236</b>					

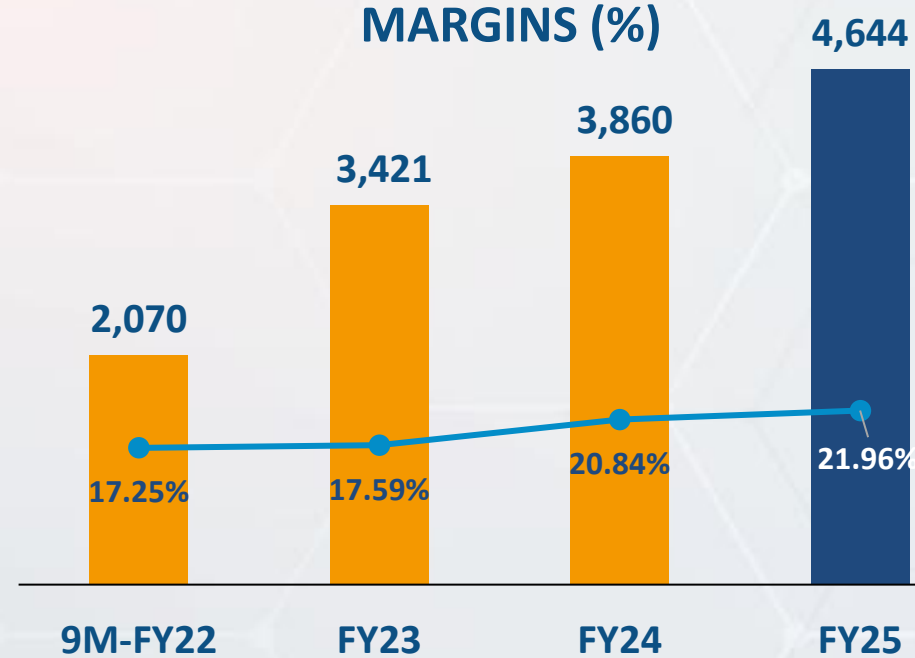
# CONSOLIDATED FINANCIAL HIGHLIGHTS



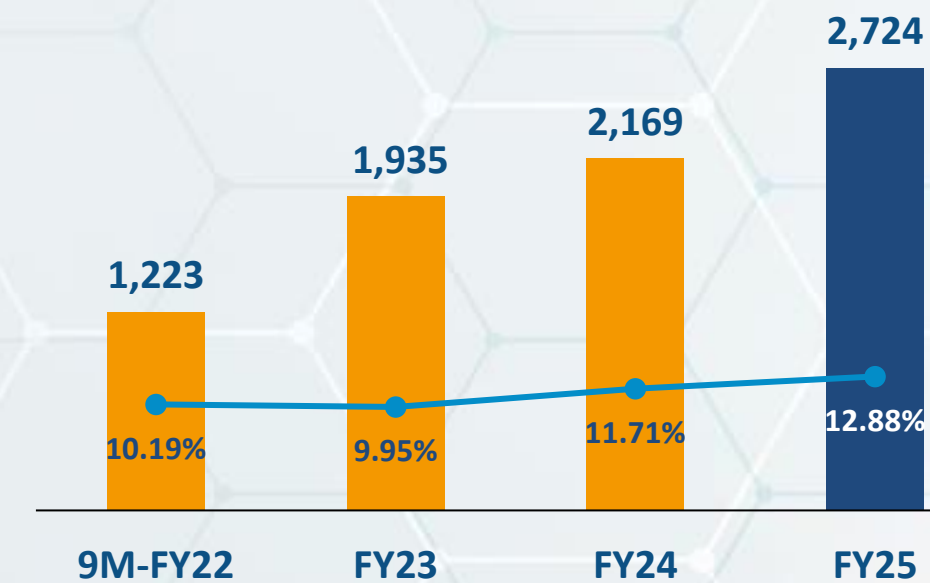
OPERATIONAL INCOME (INR Mn)



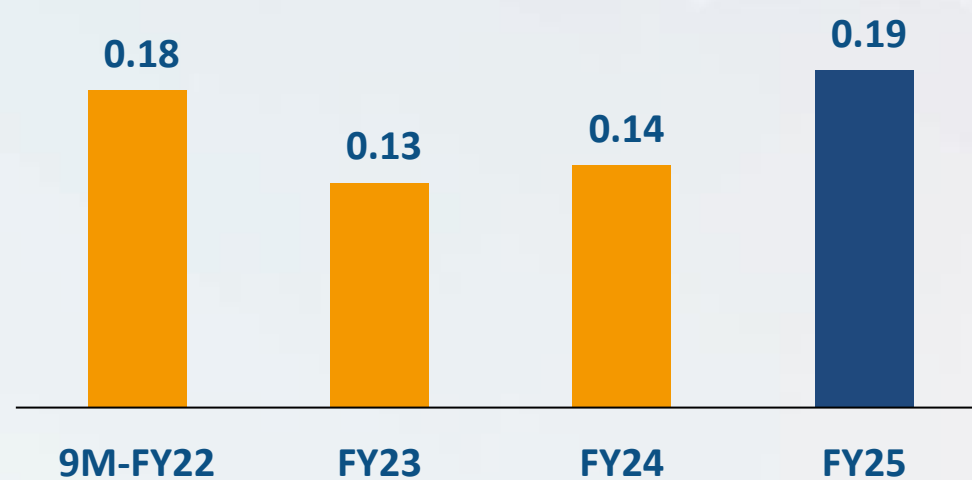
EBITDA (INR Mn) & EBITDA MARGINS (%)



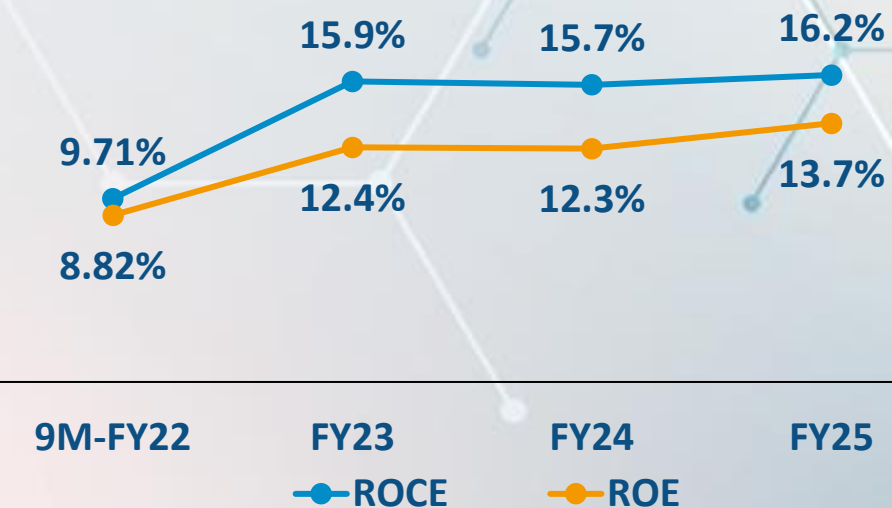
PAT (INR Mn) & PAT MARGINS (%)



Net Debt to Equity (X)



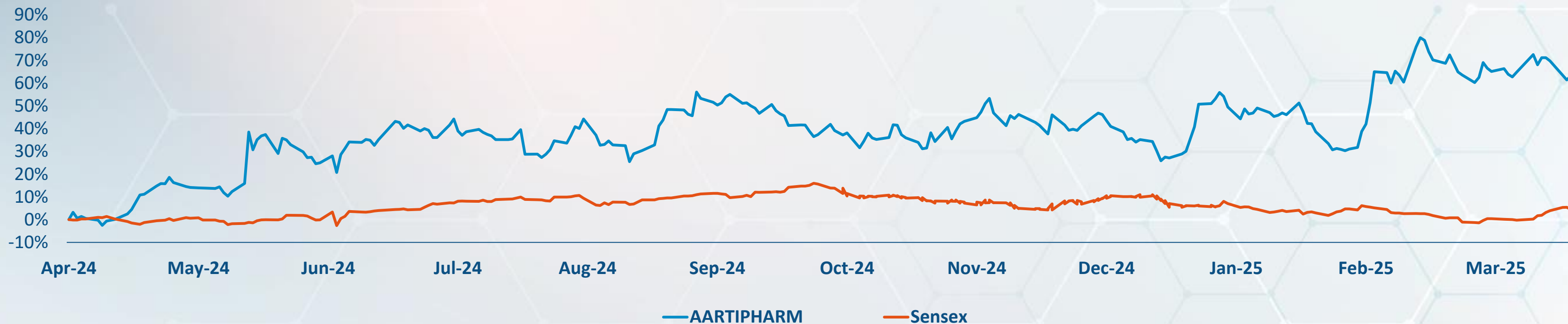
ROCE (%) & ROE (%)



# CAPITAL MARKET INFORMATION



## SHARE PRICE UP TO 31<sup>st</sup> MARCH, 2025

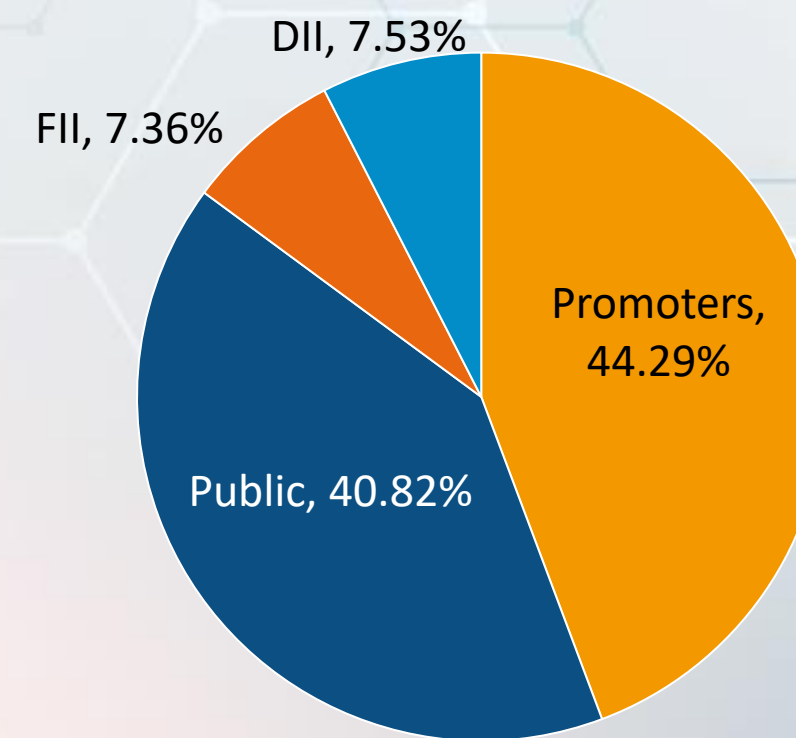


### PRICE DATA (AS ON 31<sup>st</sup> MARCH, 2025)

INR

Face Value	5.00
Market Price	748.55
52 Week H/L	837.00/429.50
Market Cap (Mn)	67,844.55
Equity Shares Outstanding (Mn)	90.63
1 Year Avg Trading Volume ('000)	476.74

### SHAREHOLDING PATTERN (AS ON 31<sup>st</sup> MARCH, 2025)



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**THANK YOU**

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