



AARTI INDUSTRIES LIMITED

71, Udyog Kshetra, 2nd Floor, Mulund - Goregaon Link Road, Mulund (West), Mumbai-400 080.INDIA
☎: 00-91-6797 6666, 2591 8195 • Fax : 00-91-22-2590 4806 / 2565 3185 / 3234
Regd. Office : Plot No. 801 / 23, G.I.D.C. Estate, Phase III, Vapi - 396 195, Dist. Valsad, Gujrat.INDIA
E-mail : info@aartigroup.com • Website : www.aartigroup.com • CIN : L24110GJ1984PLC007301



Ref. No: AIL/B-32/2016/146

Date : 1st March, 2016

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 CODE:AARTIIND

Dear Sir/Madam,

**Ref: Regulation 30(6) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations,
2015.**

This is to inform that Shri Rajendra V. Gogri, Chairman and Managing Director and Shri Chetan B. Gandhi, Chief Financial Officer had meeting with Portfolio Manager of Wasatch Advisor on 1st March, 2016.

Please find enclosed herewith presentation made during the above meeting for your reference.

Kindly take the same on record.

Thanking You,

Yours faithfully,

FOR AARTI INDUSTRIES LIMITED

MONA PATEL

COMPANY SECRETARY & COMPLIANCE OFFICER



AARTI INDUSTRIES LIMITED

RIGHT CHEMISTRY FOR BRIGHTER TOMMOROW

Investor Presentation



AARTI INDUSTRIES LIMITED





**To emerge as Key source to leading
Global consumers of Specialty Chemicals and
Intermediates for
Pharmaceuticals, Agro Intermediates,
Polymers and Dyes, Aromatics & Surfactants.**



- ❑ **Leading manufacturer of Speciality Chemicals & Pharmaceuticals** with diversified end-uses in Pharmaceuticals, Agrochemicals, Polymer, Additives, Surfactants, Pigments, Dyes, etc.
- ❑ Promoters are [First Generation Technocrats](#) with sound entrepreneurial Skills. *(Five out of six Promoter Directors are from Engineering Background). Three out of Four Founder Promoters are Chemical Engg from ICT (Formerly known as UDCT). Shri Chandrakant Gogri, Founder Chairman retired in August 2012 and advises in the capacity as Chairman Emeritus.*
- ❑ Manufacturing units of **Global Scale & Size** and are situated in the [State of Gujarat, Maharashtra, Madhya Pradesh and U.T. of Silvassa.](#)
- ❑ **Highly integrated Plants (both Backward and Forward integrated)** with Cost-Efficient Manufacturing Process manufacturing over 125 products with diversified applications.
- ❑ Globally ranks at **1st – 5th Position** for majority of its key products, with ability to Supply a basket of products. Also tagged as “**Strategic Supplier**” by various Major Global & Domestic Customers.

Management Profile



AARTI INDUSTRIES LIMITED



Mr. Rajendra Gogri - Chairman & M.D.

- Founder Director
- Chemical Engineer-UDCT, Masters-Chem. Engg (IOWA State USA)
- Portfolios – Performance Chemicals, Agri-Intermediates & Fertilizers, Strategic Planning, Financial Management



Mr. Rashesh Gogri - Vice Chairman & M.D.

- Production Engineer
- Portfolios – Imports, Information Technology, Head – Pharma, Home & Personal Care Operations
- Had been instrumental in turning around the Pharma business



Mr. Shantilal Shah - Vice Chairman

- Founder Director
- Commerce Graduate
- Portfolio: Financial Management



Mr. Parimal Desai - Director

- Founder Director
- Chemical Engineer from UDCT (now known as ICT)
- Portfolios: Technical and Research & Development, Projects.

Management Profile (continued...)



AARTI INDUSTRIES LIMITED



Mr. Manoj Chheda - Director

- Commerce Graduate
- Portfolios - Marketing of various Performance & Agrochemicals



Mrs. Hetal Gogri Gala - Director

- Electronics Engineer and MDP from IIM - Ahmedabad
- Portfolio: Purchases, Supply Chain Management, HR & Admin



Mr. Kirit Mehta - Director

- Commerce Graduate
- Portfolio: Factory Administration



Mr. Renil Gogri - Director

- Electronics Engineer from IIT, Mumbai
- Portfolio: Process Automation, IT.

Manufacturing Facilities



AARTI INDUSTRIES LIMITED



HEAD OFFICE - MUMBAI



PRODUCTION SITES

Technical Strengths: Thrust on Sustainability

- ❑ Pioneer to introduce **latest technology** and manufacturing processes in India with the help of [World Class R & D](#)
- ❑ IPRs for Developing Customised Products & Products under Secrecy Agreements.
- ❑ Ability to **meet the Stringent & Customised Specifications** of the Customers.
- ❑ Limitation in Capacities of Common Effluent Treatment Facility
 - Aarti has upgraded **two of its manufacturing units into Zero Discharge** of Liquid Effluents.
 - Substantial Investments have been made to **upgrade the ETP Setup**.
- ❑ Increased Thrust on **3R (Reduce-Reuse-Recover) principles** across all operating sites.
- ❑ Increased thrust for Plant Automation and Upgradation with adoption of Cost Effective, Efficient and Ecofriendly processes, i.e **Focus on SH & E activities**.
- ❑ Consistently developing **new product lines and adopting Greener technologies**.

Aarti bags CHEMTECH 'Outstanding Achievement for Innovation' award



AARTI INDUSTRIES LIMITED

CHEMTECH Foundation accorded **Aarti Industries** with the '**Outstanding Achievement for Innovation**' award for the company's commendable efforts in conserving the environments as well as ensuring sustainable growth through path breaking innovation.



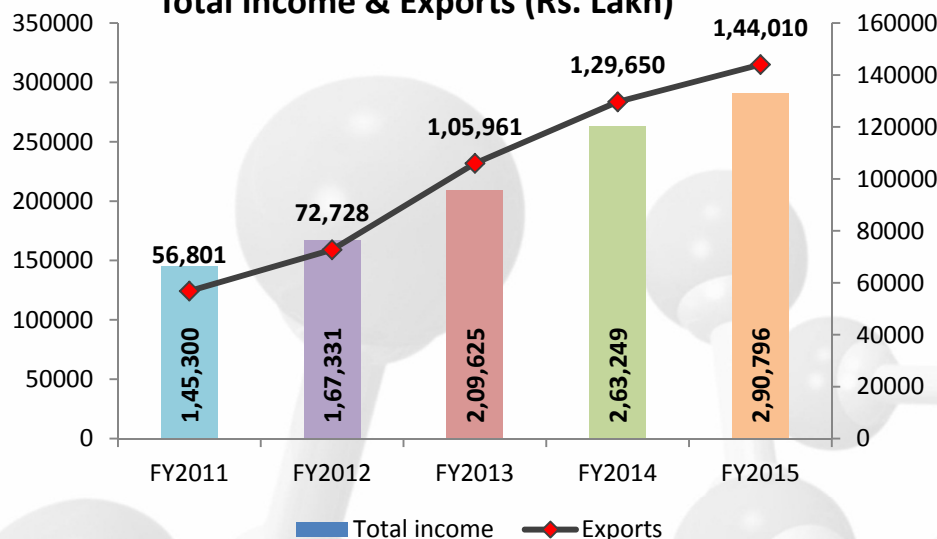
His Excellency the Governor of Maharashtra Shri CH Vidyasagar Rao & Shri Nadir Godrej, MD Godrej Industries Ltd & Chairman of Awards Committee, handing over the award to Mr. Chandrakant Gogri, Chairman Emeritus and Mr. Rajendra Gogri, Chairman and Managing Director, Aarti Industries Ltd.

Financial Highlights – Graphical Layout (Consolidated)

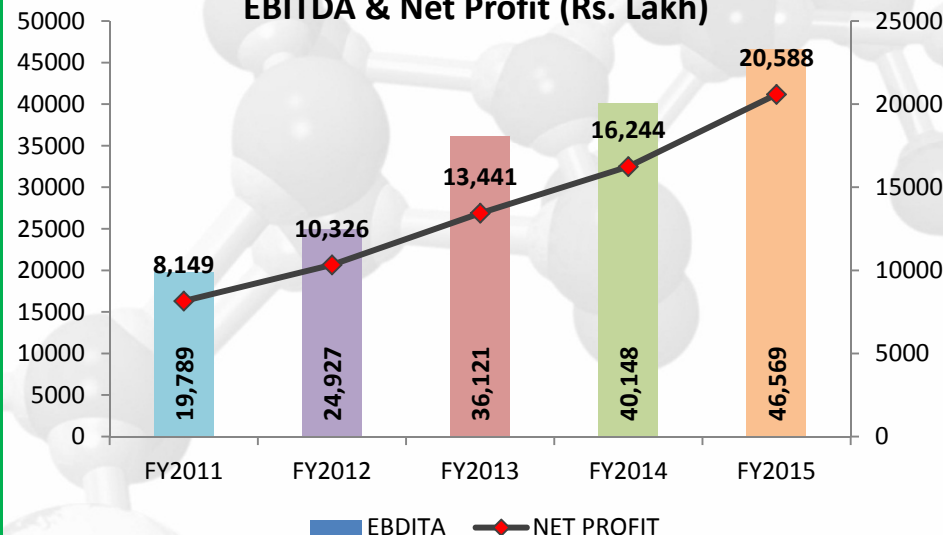


AARTI INDUSTRIES LIMITED

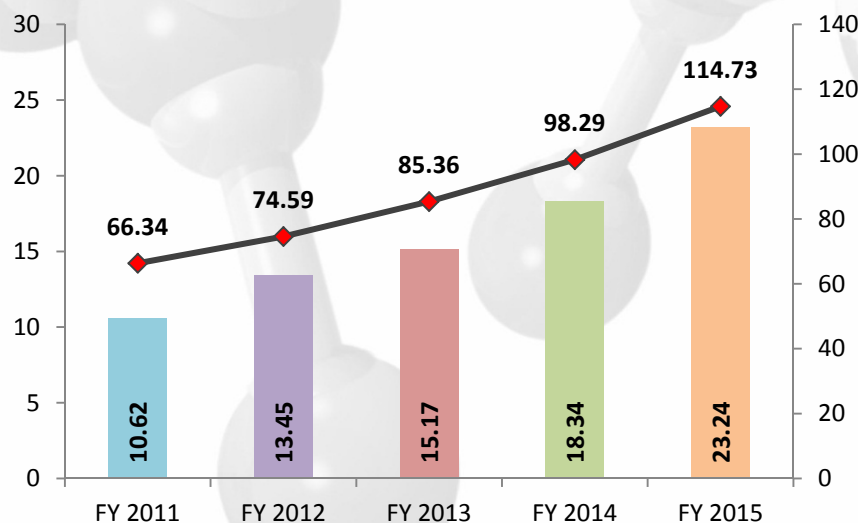
Total Income & Exports (Rs. Lakh)



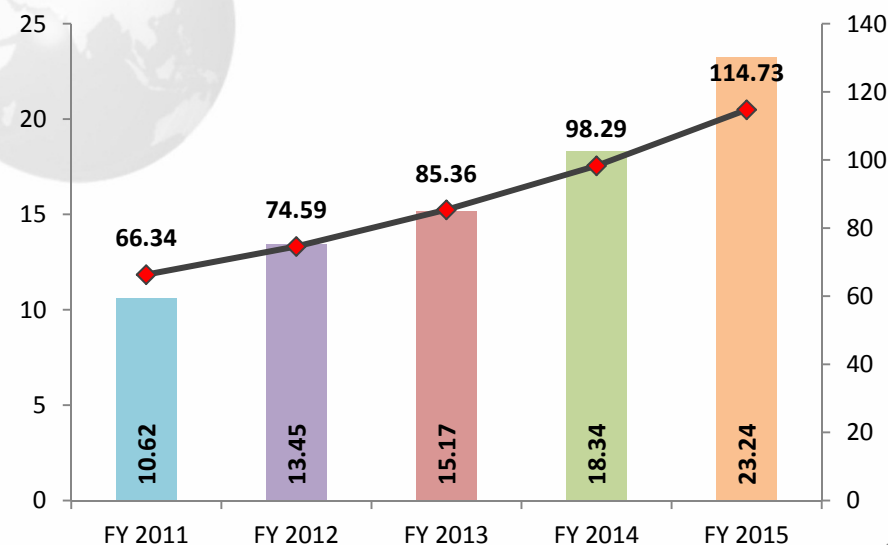
EBITDA & Net Profit (Rs. Lakh)



Dividend Per Share (DPS) & % of PAT



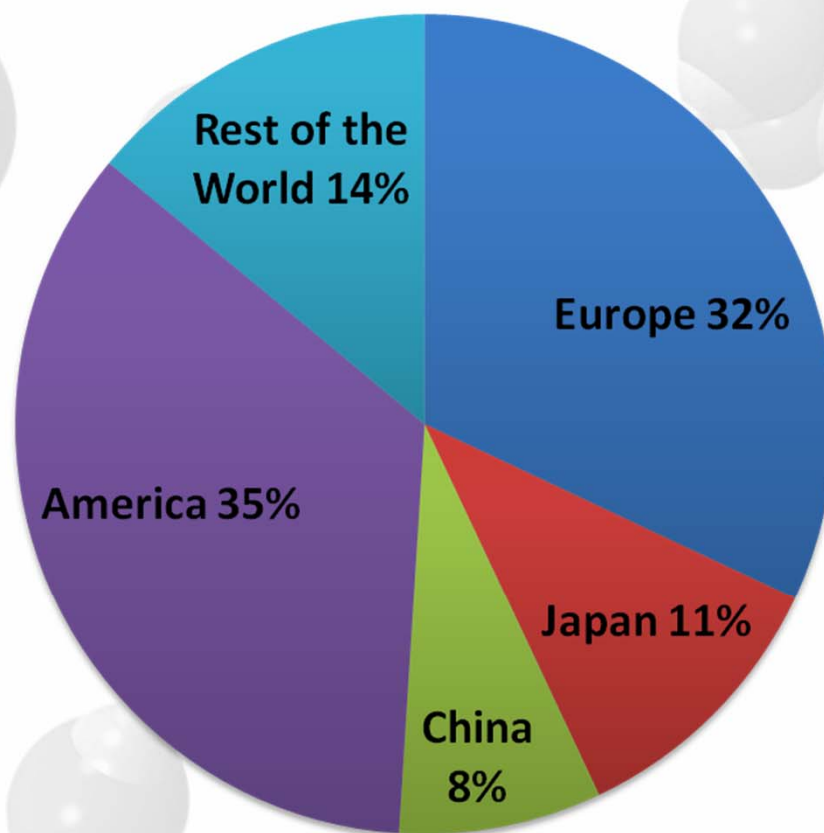
Earnings Per Share (EPS) & Book Value



Geographical Spread of Exports



AARTI INDUSTRIES LIMITED



AARTI's esteemed Customer list includes Leading Multinationals and Global Giants

Segmental overview



AARTI INDUSTRIES LIMITED

Speciality Chemicals

- Polymer & additives
- Dyes, Pigments, Paints & Printing Inks
- Fuel Additives, Rubber chemicals, Resins, etc.
- Agrochemicals & intermediates
- Fertilizer & Nutrients
- Pharma Intermediates

Pharmaceuticals

- Active Pharmaceutical Ingredients (APIs)
- Intermediates for Innovators & Generic Companies

Home & Personal Care

- Non-ionic Surfactants
- Concentrates for shampoo, hand wash & dish wash

Segmental Revenue (consolidated)



AARTI INDUSTRIES LIMITED

In Rs. Crs

Segments	Annual FY14-15	% of Total Income	Annual FY13-14	% of Total Income
Speciality Chemicals (of above Exports & Export %)	2397 (1253)	82.43% (52.27%)	2,216 (1,130)	84.20% (50.99%)
Pharmaceuticals (of above Exports & Export %)	303 (156)	10.42% (51.49%)	249 (117)	9.46% (46.99%)
Home & Personal Care (of above Exports & Export %)	206 (31)	7.08% (15.05%)	167 (34)	6.34% (20.36%)
Total Income	2908 (1440)	100% (49.52%)	2,632 (1,281)	100.00% (48.67%)

Segmental overview



AARTI INDUSTRIES LIMITED

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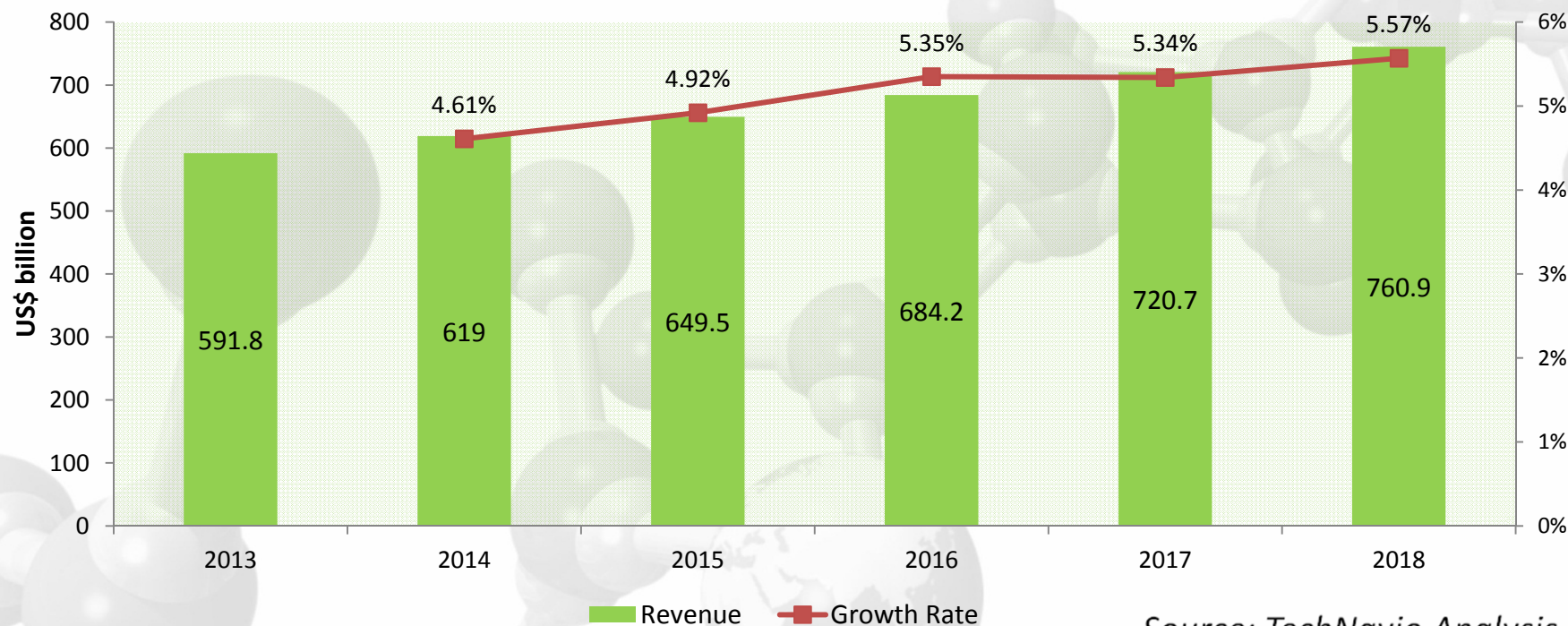
Home & Personal Care

- Non-ionic Surfactants
- Concentrates for shampoo, hand wash & dish wash

Chemical Industry Overview



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Source: TechNavio Analysis

- The Global Specialty Chemicals market is growing at a fast pace. Despite the economic recession, it has recovered and is showing signs of high growth in the future
- According to TechNavio Analysis, the Global Specialty Chemicals market is expected to **grow at a CAGR of 5.16% during the period 2013-2018** and reach US \$760.9 billion by 2018 (from US\$ 619.0 billion in 2014)

Opportunities for Indian Chemical Companies



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- ❑ One of the major challenges in the Chemicals Business is the **Compliance of Environmental Norms**. Over a period of time, the regulating agencies have become more stringent in ensuring the compliance of the environmental norms.
 - In India, compliances were made stringent about three years back
 - In China, the tighter compliance have been imposed since last year.
- ❑ This had resulted into **reduction in capacity utilisation in China**
- ❑ These **compliance requires additional investments** into ETP setup, which translates into **increased costs** for the manufacturers along with general increase in labour and other costs in China. Hence **India stand to gain on this macro perspective**.
- ❑ Increased Competitiveness of Indian Rupee v/s Chinese Yuan.
- ❑ **MNCs** are de-risking their sourcing arrangement and **want to add an Indian source**, which is a major positive for Indian companies. This is being witnessed across Speciality Chemicals, Pharma intermediates.
- ❑ **Thus Indian Companies**, in addition to catering to domestic demand growth, would also **benefits for various products as Import Substitutes & also increase global market share**.



❑ Global Size Plants

- Cost Competitiveness & Economies of Large Scale.
- Ability to cater to large global customers.
- Largest in India & Ranked amongst Top 5 Globally

❑ Highly Integrated Operations.

- Supply Security
- Adapt to Growth Oriented Product Mix

❑ Co Product Balancing

- Customer Confidence.
- Entry Barrier.

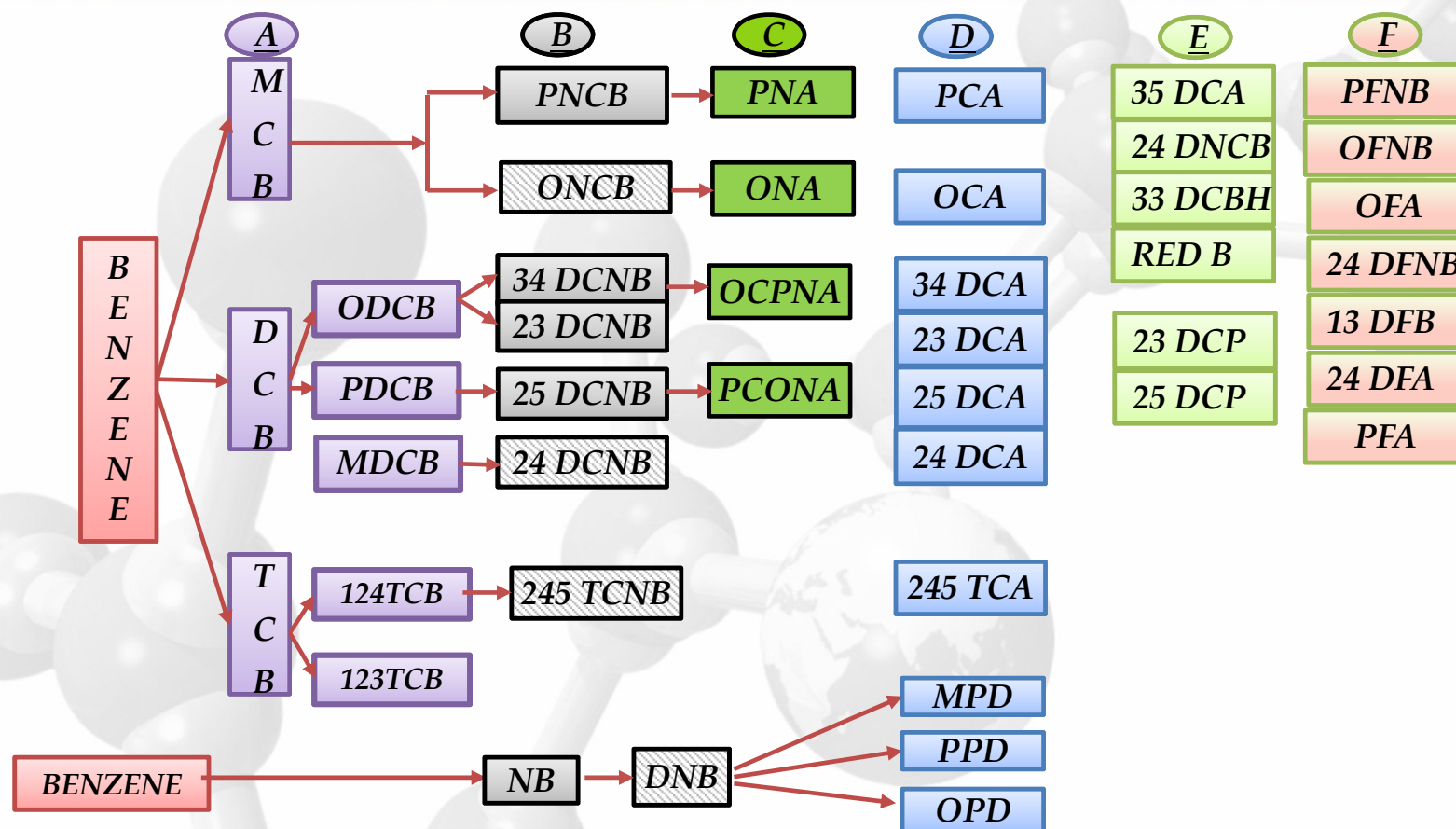
❑ Technical Strengths

- Meet Stringent Specifications of varied Customers.
- Adopt latest technologies and Environment friendly process.

Benzene Based Value Chain



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<u>A</u>	Chlorination (Ranked amongst Top 3 Globally)	<u>D</u>	Hydrogenation (Ranked amongst Top 2 Globally)
<u>B</u>	Nitration (Ranked amongst Top 4 Globally)	<u>E</u>	Others
<u>C</u>	Ammonolysis (Ranked amongst Top 2 Globally)	<u>F</u>	Flouro Compounds (only player in India)

Managing the Isomer Imbalance



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- ❑ Manufacturing of isomers as well as their downstream products
- ❑ Isomers (Joint Products)
 - PNCB/ONCB
 - PDCB/ODCB
 - PNT/ONT
- ❑ Different isomers has different growth rate. Hence, one isomer is generally in short supply
- ❑ Natural insulation against short supply of precursor raw-material
- ❑ Thus, **consistent supply** resulting into **customer confidence** and hence **more market share**.

Speciality Chemicals – Biz Model



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❑ Wide usage/ End User applications & Stronger Customer Base

- De-Risking and Dynamic Growth Opportunities (large basket of products).
- Diversification.
- Tagged as Strategic Supplier by major Global and Domestic Customer.
- Participate in Growth of fast growing end-user application.

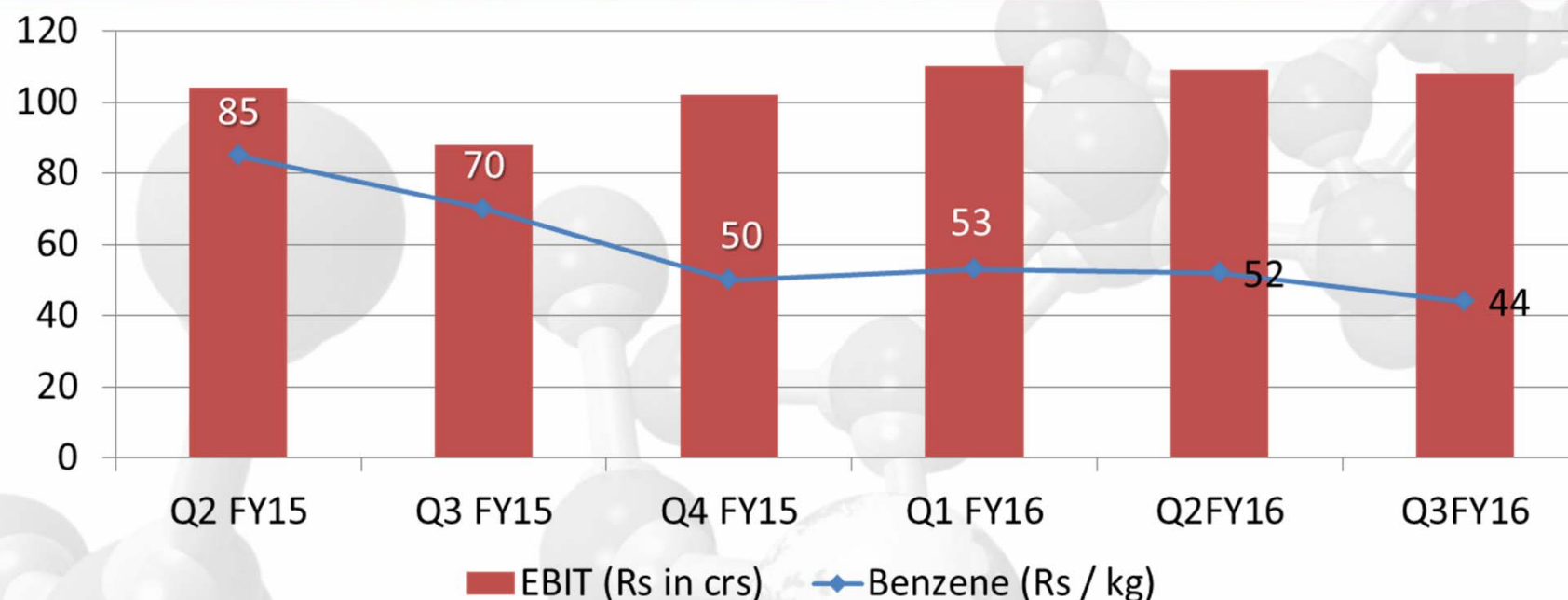
❑ Pricing Model

- *Key RM Cost Component + Delta per kg or per ton.*
- Variation in Key RM Prices / Component passed on to the Customers.
- Delta per Kg or per ton comprises of other RM, Energy Costs, Overheads and Profits.
These are fixed in absolute term.
- In general, savings by way of yield improvement, optimising utilities, cost reduction initiatives, etc, are retained by the company.

Neutral to Volatile Crude / Benzene



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- ❑ Fall in Benzene prices reduces the top line.
- ❑ Since the **business model is on pass-on of Key RM price Component**, Absolute EBIDTA is not affected (except for markdown of inventory), however the OPM increases due to lower topline.
- ❑ AIL's EBIDTA is not impacted, except for the impact on inventories at the end of the period.
- ❑ Demand is inelastic to Benzene prices and also in High value added products, the impact of Benzene prices is significantly lower.

Speciality Chemicals – Major Customers



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Polymer & Additives



Pigments, Paints, Printing Inks, Dyes



Agro Intermediates & Fertiliser



Gainful usage of by-products



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Aarti has been able to convert its by-products from various processes into commercially viable product, thereby contributing to the profitability of the company.

By-Products	Gainful Usage
Steam From Sulphuric Acid Plant	Power generation (6MW Power Plant) & distillation (ONCB/PNCB)
Dilute Hydrochloric Acid	Chloro Sulfonic Acid / Calcium Chloride <i>Pioneer to manufacture Calcium Chloride Granules used for Oil Exploration and De-icing activities.</i>
Dilute Sulphuric Acid from Nitration	Single Super Phosphate (SSP) fertilizer
Dilute Sulphuric Acid	Di Calcium Phosphate (Nutrients)

Other Complex Chemistries



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- ☐ Halex Chemistry
- ☐ Phthalates
- ☐ Daizotisation
- ☐ Denitro Chlorination
- ☐ Methoxylation
- ☐ Alkylated Anilines & toulidines.

Ongoing Expansion Projects



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❑ Nitro Chloro Benzene (NCB) Expansion

- Expanded Capacity of 75000 tpa from earlier 57000 tpa, commissioned in Nov 2015.

Production (in tons)	FY2013	FY2014	FY2015	Q4FY15 (Annualised)	H1FY16	Q3FY16
	48072	54230	53,400	59,120	30,550	16,400

❑ PDA Expansion

- Only Manufacturer in India
- From 250 tpm to 1000 tpm.
- 1st phase completed in Q1FY16 with capacity of 450 tpm and balance expected to be commissioned in H2 FY16.
- Production: FY2015: 2635 tons
- Targeting: Import Substitute in India and Polymer application in Global Market

Ongoing Expansion Projects



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❑ Nitration Unit at Jhagadia (Nitro Toulene & Downstreams)

- New Capacity of about 30000 tpa
- Commissioning expected by Q4 FY16 – Q1FY17

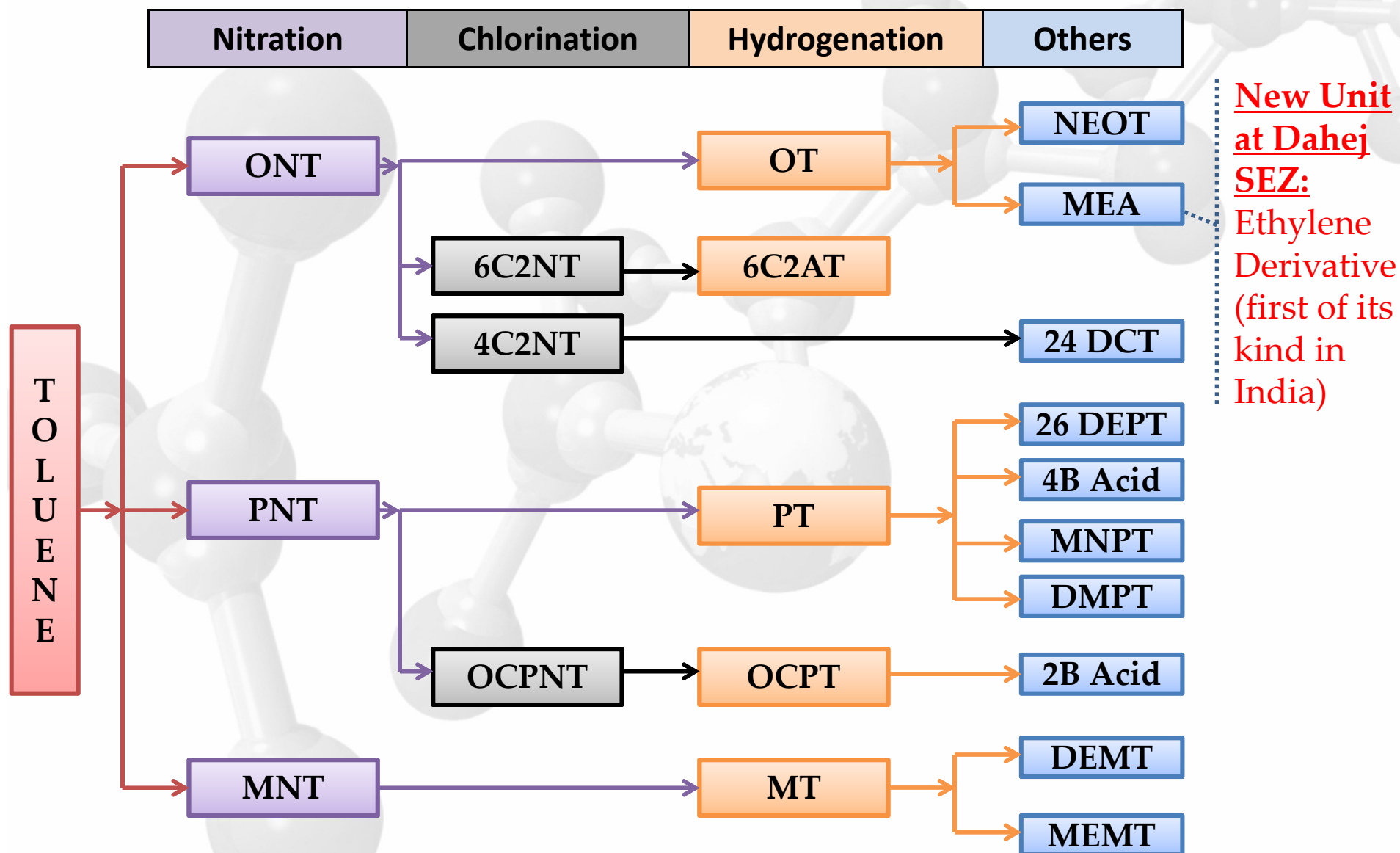
❑ Calcium Chloride New Unit at Jhagadia

- New Capacity of about 30000 tpa.
- Commissioning expected by Q4 FY16 – Q1FY17

Introduction of New Products: Toluene Based Value Chain



AARTI INDUSTRIES LIMITED





- **HSE**
 - **Continuous Thrust on Sustainability** with emphasis on **employing latest Technology**
- **Economies of Scale and Operational Efficiency**
 - Among **Top 5 Globally** Manufacturing Companies for more than 75% of products.
 - **Highly Backward Integrated** and gainful usage of by-products, ensuring steady supply of Intermediates
 - Constant Drive to **Improve Process Efficiency** has reduced Opex Costs
- **Strong Customer Base and Product Portfolio**
 - **Preferred Supplier for various MNC's** in agro chemicals, polymers, pigments, surfactants etc .
 - **MNC's looking to increase their share of procurement from India**
 - Wide array of intermediates and products on offer based on basic as well as complex chemistry.

AIL is strategically placed to exploit growth opportunities for Indian Chemical Industry in view of its technical expertise and broad based satisfied clientele in India and Abroad

Strategy for Long Term Growth



AARTI INDUSTRIES LIMITED

- **Increase Market Share and participate in demand growth for existing products and adding products in current value chain**
 - Expanding capacity of Nitrochlorobenzene , PDA and Chlorobenzenes in 2015-16
- **Developing value added products for NT and Downstream Value Chain**
- **New R&D Centre and Pilot Plant**
 - New R&D Centre and Pilot Plant development plan with modern equipment and latest technologies at Jhagadia to cater to future AIL growth
- **Developing new products based on existing as well as different Chemistries**
- **Seeking strategic alliances and Joint Ventures with global partners in areas of mutual interests**

Segmental overview



AARTI INDUSTRIES LIMITED

Speciality Chemicals

- Polymer & additives
- Dyes, Pigments, Paints & Printing Inks
- Fuel Additives, Rubber chemicals, Resins, etc.
- Agrochemicals & intermediates
- Fertilizer & Nutrients
- Pharma Intermediates

Pharmaceuticals

- Active Pharmaceutical Ingredients (APIs)
- Intermediates for Innovators & Generic Companies

Home & Personal Care

- Non-ionic Surfactants
- Concentrates for shampoo, hand wash & dish wash

Pharmaceuticals



AARTI INDUSTRIES LIMITED

Facilities	In all four Manufacturing units of which - two are USFDA approved facilities & other two are WHO GMP approved facilities
End User Industry	Global Generic Pharmaceutical Companies, Innovator and Large Pharmaceuticals MNCs, Branded Generic Indian Pharma Companies.
Salient Features & Strengths	• cGMP compliant plants meeting ICH Q7 standards enabling buyers to use API in all regulated markets • EDQM & USFDA Inspection completed in Q4 FY15 • Exports contribute about 51% (previous year 47%) of its total revenue from pharmaceuticals segment & about 60% of the total exports is in lucrative regulated markets of USA & EU. • Breakeven in FY 2012. • Debottlenecking and Expansion activities have facilitated Growth in Pharma Volumes. • Since major fixed costs already built-in, Incremental Volumes will result in significant increase in segmental profits. • Revenues from Pharma segment were at Rs. 303 crores for FY15 v/s Rs. 249 crores for FY14, a Y-o-Y growth of 22% and EBIT increased from 29.8 crs for FY 14 to 36 crs for FY15. EBIT margins increased from 5% for FY 13 to 12% for FY15.



SANDOZ





Growth Drivers

Active Pharmaceuticals Ingredients (APIs)

- 48 commercial APIs with 33 EDMF, 28 USDMF and 16 CEP (1 under approval)
- 12 new APIs under development.
- Own Backward integrated facilities for most APIs.
- Exports to US and EU increasing to 60% of total exports with 4 commercial products in US and several other awaiting Partners approval.
- Distinct Advantage having dedicated USA, Japan and EU approval for Steroids and Anti-cancer products.
- Scaled up to 9 lines from earlier 4 lines.

Pharma Intermediates for Innovator & Generics Company

- CRAMs activity focused on intermediates
- Dedicated 50 scientist working in separate R&D block for these Intermediates.
- Have developed 10 APIs Intermediates
- Working with several Innovators on API Intermediates opportunities.
- Offering end to end solution from process development to toll manufacturing.

New Unit for Caffeine

- Commissioned a new unit for Caffeine dedicated to meet the demand for Cola / Energy Drinks manufacturers.
- Expected to stabilize in FY16 with about 70% – 80% capacity utilization.

Segmental overview



AARTI INDUSTRIES LIMITED

Speciality Chemicals

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Pharmaceuticals

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Home & Personal Care

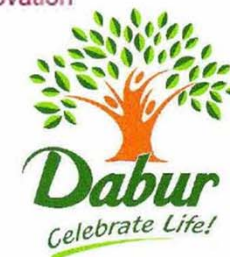
- Non-ionic Surfactants
- Concentrates for shampoo, hand wash & dish wash

Home & Personal Care Chemicals AARTI INDUSTRIES LIMITED

Facilities	One unit each at Pithampur (Madhya Pradesh) & at Silvassa
End User Industry	FMCGs – Shampoos, Anti-Dandruff Shampoos, Disinfectants, Hand & Body wash, Dish Wash, Detergents Bars & Powders, Soaps, Tooth Powders & Paste etc.
Salient Features	• Relatively low margin business.
Growth Drivers	• Plans are afoot to optimize on the production capabilities to suitably alter/revise the product mix and explore new markets to improve the margins.



Hindustan Unilever Limited



Major Projects in Progress



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Major Projects in FY16	Details	Expected Outlay
<u><i>Ongoing Projects expected to be commissioned in FY16</i></u>		
Hydrogenation Unit at Jhagadia	Expansion for Polymer intermediate	80 crs
Nitration Unit at Jhagadia	Expansion into Toulene Chemistry	
Calcium Chloride Granulation at Jhagadia	Setup of New Calcium Chloride Granulation Unit	
Pharmaceuticals	Addition of Block and De-bottlenecking	150 crs
Home & Personal Care Chemicals	Debottlenecking & Expansion for switch in product Mix	
Normal Capex		
Total Outlay		230 crs

New Projects



AARTI INDUSTRIES LIMITED

New Projects over FY 16 & FY 17	Details	Expected Outlay
<u>At Jhagadia</u>	Chlorination Complex	175 crs
	Speciality Chemicals Complex	
	Power Plant	
<u>At Vapi</u>	Acid Reconcentration Plant	35 crs
<u>At Dahej SEZ</u>	Ethylation Unit and Speciality Chemicals Unit	75 crs
Total Outlay		285 crs

These new projects, scheduled to be commissioned in FY17, shall drive the growth from FY18 and beyond.

Considering these, we expect the growth in topline (at constant prices) by about 15%-20% and bottomline by 20%-24% CAGR over next 3-4 years

Condensed Statement of Operations (standalone)



AARTI INDUSTRIES LIMITED

In Rs. Lakh

Particulars	9MFY16	% of Total Income	9MFY15	% of Total Income	Y-o-Y Growth (%)
Income from Operations	198,090	98.15%	215,659	98.33%	-8.15%
Other Operating Income	3,739	1.85%	3,658	1.67%	2.21%
Total Income	201,829	100.00%	219,317	100.00%	-7.97%
• Exports	97,443	48.28%	111,142	50.68%	-12.33%
EBITDA	39,339	19.49%	33,794	15.41%	16.41%
Depreciation	6,726	3.33%	5,779	2.63%	16.39%
Other Income	153	0.08%	162	0.07%	-5.56%
EBIT	32,766	16.23%	28,177	12.85%	16.29%
Finance Cost	8,756	4.34%	10,548	4.81%	-16.99%
Profit Before Tax	24,010	11.90%	17,629	8.04%	36.20%
Tax Expenses	5,727	2.84%	4,125	1.88%	38.84%
Profit After Tax	18,283	9.06%	13,504	6.16%	35.39%

Segmental Revenue Growth Trend (standalone)



AARTI INDUSTRIES LIMITED

In Rs. Lakh

Segments	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15	Annual FY14-15	Q1 FY16	Q2 FY16	Q3 FY16
Speciality Chemicals	61,419	62,491	56,770	55,385	239,796	55,794	54,575	55,610
Pharmaceuticals	6,745	7,920	7,480	8,175	30,320	9,078	8,386	8,866
Home & Personal Care	5,813	5,705	4,974	4,188	20,680	3,435	2,684	3,401
Total Income	73,977	76,116	69,224	67,748	290,796	68,307	65,645	67,877

Financial Highlights - (standalone)



AARTI INDUSTRIES LIMITED

In Rs. Lakh

Particulars	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15	Annual FY14-15	Q1 FY16	Q2 FY16	Q3 FY16
Total Income	73,977	76,116	69,224	67,748	287,065	68,307	65,645	67,877
• Exports	36,474	37,598	37,070	33,259	144,010	32,900	31,161	33,379
% of Total Inc.	49.30%	49.40%	53.55%	49.09%	50.17%	48.16%	47.47%	49.18%
EBITDA	11,297	12,198	10,299	11,854	45,648	13,172	13,169	12,998
EBITDA Margin	15.27%	16.03%	14.88%	17.50%	15.90%	19.28%	20.06%	19.15%
EBIT	9,436	10,316	8,425	9,768	37,783	11,017	10,958	10,791
EBIT Margin	12.76%	13.55%	12.17%	14.42%	13.16%	16.13%	16.69%	15.90%
PAT	4,143	5,072	5,264	5,276	18,780	6,090	6,121	6,072
PAT Margin	5.60%	6.66%	6.20%	7.79%	6.54%	8.92%	9.32%	8.95%
EPS	4.68	5.72	4.84	5.95	21.20	6.87	7.35*	7.29

* Post cancellation of equity pursuant to amalgamation

Financial Highlights (consolidated)



AARTI INDUSTRIES LIMITED

In Rs. Lakh

Particulars	Annual FY14-15	Annual FY13-14	Annual FY12-13	Annual FY11-12
Total Income	290,796	263,249	209,625	167,331
• Exports	144,010	129,650	105,961	72,778
<i>% of Total Inc.</i>	<i>49.52%</i>	<i>49.25%</i>	<i>50.55%</i>	<i>43.49%</i>
EBITDA	46,569	40,148	36,121	24,927
<i>EBITDA Margin</i>	<i>16.01%</i>	<i>15.25%</i>	<i>17.23%</i>	<i>14.90%</i>
EBIT	38,371	31,296	27,837	19,442
<i>EBIT Margin</i>	<i>13.20%</i>	<i>11.89%</i>	<i>13.28%</i>	<i>11.62%</i>
PAT	20,588	16,244	13,441	10,326
<i>PAT Margin</i>	<i>7.08%</i>	<i>6.17%</i>	<i>6.41%</i>	<i>6.17%</i>
EPS	23.24	18.34	15.17	13.45

CSR Initiatives

Involved in various CSR initiatives with specific focus on Health, Education & Women Empowerment.



Fodder distribution in drought area, Beed, Maharashtra



Maninagar Sanskar Dham, Kutch, Gujarat



Free Medical Camp at Baramulla, Jammu & Kashmir.



Mahavir School/College of Nursing, Vatrak, Gujarat



Tulsi Vidya Mandir, Kutch, Gujarat



AARTI INDUSTRIES LIMITED

Thank You

For further information please log on to www.aartigroup.com or
contact:

Mr. Chetan Gandhi / Mrs. Mona Patel

Tel: +91 (22) 6797 6666; Email: info@aartigroup.com

Important Disclaimer



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