November 1, 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 Q2 FY27 Results Presentation of the Company for your records

Kindly take the same on record.

Yours faithfully,
FOR AARTI INDUSTRIES LIMITED

RAJ KUMAR SARRAF
Digitally signed by RAJ KUMAR SARRAF
Date: 2026.11.01 21:44:01 +05'30'

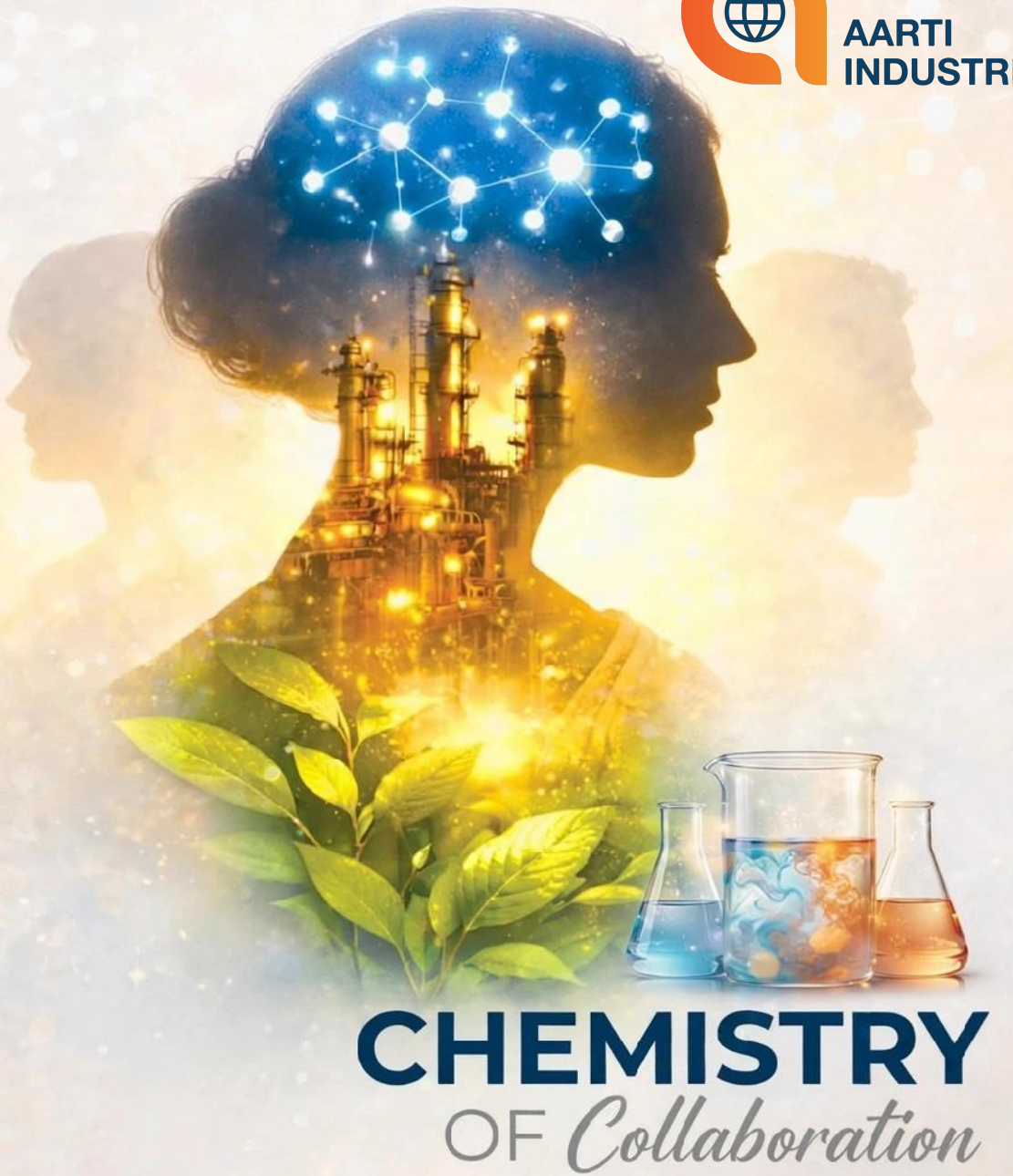
RAJ SARRAF
COMPANY SECRETARY
ICSI M. NO. A15526
Encl.: As above.

AARTI INDUSTRIES®

Q2 & H1 FY27

Performance Update

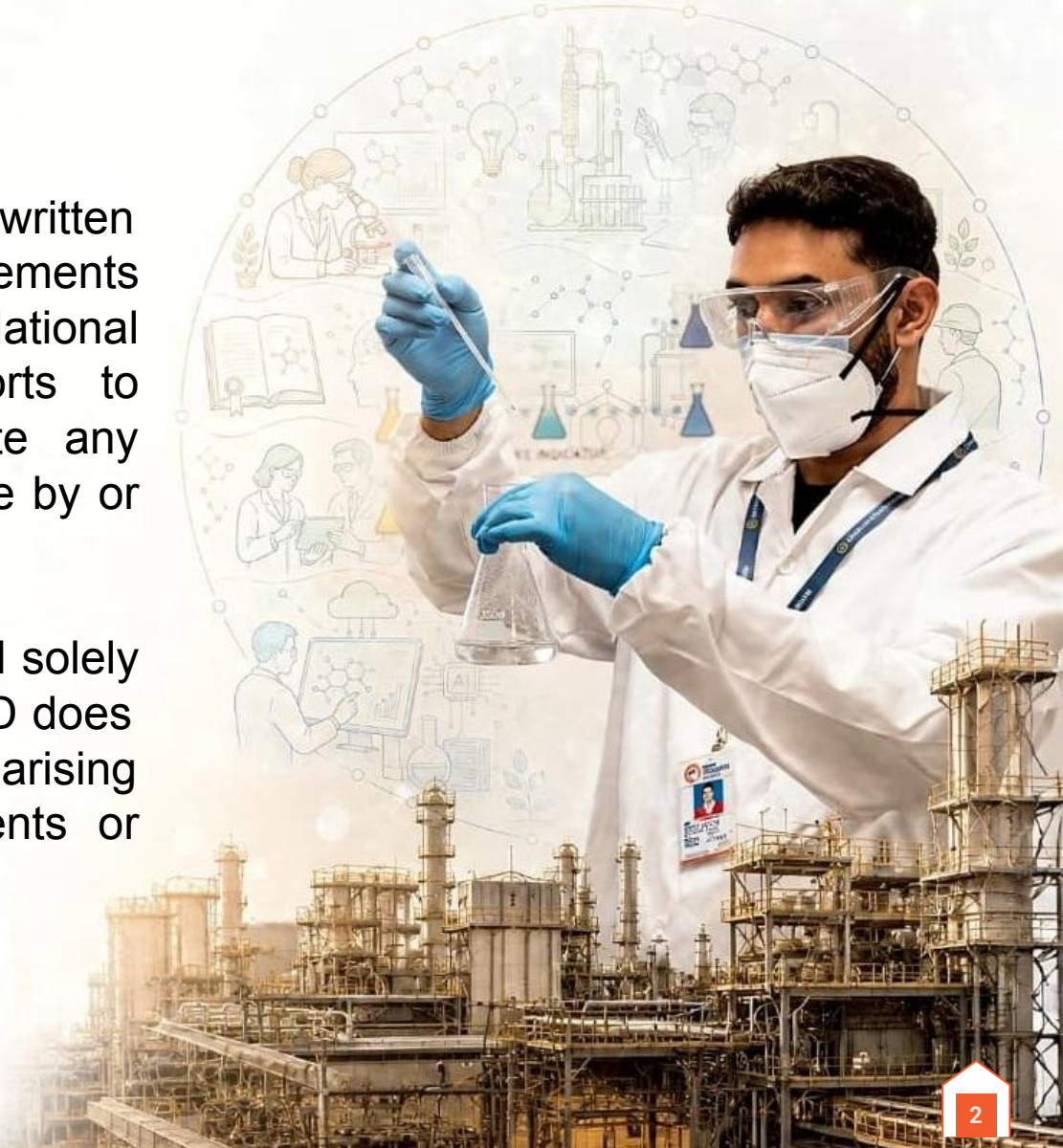
1st Nov 2026



Disclaimer

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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Agenda

01 Company Overview

02 Q2 & H1 FY27 Highlights

03 Future Outlook and Roadmap

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01 Company Overview

02 Q2 & H1 FY27 Highlights

03 Future Outlook and Roadmap

Aarti Industries at a Glance

- Established by first generation technocrats in 1984
- Specialised in Benzene and Toluene based derivatives
- Integrated operations and high-cost optimisation
- Key value chains include Nitro Chloro Benzenes, Di-Chlorobenzenes, Phenylenediamines, Nitro Toluene Value Chain and Sulphuric Acid & downstream
- Strong R&D capabilities
- Strategically located in western India with proximity to ports

100+ Products

60 Exporting Countries

11 Zero Liquid Discharge Plants

4 State-of-the-art R&D Centers

1100+ Domestic & Global Customers

16 Manufacturing Plants

5,800+ Employees

5 Co-generation Power Plants

VISION

To emerge as a Global Partner of Choice for leading consumers of speciality chemicals and intermediates

PURPOSE

Right Chemistry for a Brighter Tomorrow

MISSION

Delighted Stakeholders

Agenda

01 Company Overview

02 **Q2 & H1 FY27 Highlights**

03 Future Outlook and Roadmap

Business Highlights Q2 FY27

Sustainability

- AIL was awarded the most prestigious **Sword of Honor** by **British Safety Council** for its R&D Unit placing AIL amongst the select few chemical companies globally to have got this award.

Partnerships

- Existing Long-Term contracts progressing well and **remain stable**
- Augene JV under commissioning trial and **ramp-up from H2 FY27**

Volumes Growth

- **Fuel Additives Capacity expansion** from 290 to 360 kTPA completed in July 2026
- Overall volume growth across various product portfolios

Cost Savings

- Generating value by implementing various cost savings initiatives **catalysed by use of digital and advanced analytics** focused on yield and reliability improvement, energy efficiency, etc.

Digital & AI

- Building inhouse **capability of Digital and Analytics** by democratizing these skills to improve efficiency, reliability & overall productivity
- Propelling **AI adoption** in our workspace; **50+ GenAI use cases executed** over last Quarter



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) are now operational
- **Deeper downstream integration:** PEDA extends AIL's existing Ethylation platform into value-added products
- **Flexible manufacturing:** MPP enables commercial-scale production of multiple products and advanced chemistries
- **New product opportunities**: Several products planned from Zone IV are expected to be manufactured in India for the first time

Strategic Benefits

- **Portfolio enhancement:** Strengthens Agrochemical and various other Speciality Chemical-related offerings
- **Application diversification:** Opportunities across agrochemicals, pharmaceuticals, coatings, polymers, etc
- **R&D to commercialisation:** Enhances the integrated R&D, process scale-up and manufacturing ecosystem

Next Milestone

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

Long-term strategic manufacturing partnership



Aarti Industries Enters into a 10+ Year Strategic Manufacturing & Supply Agreement

Long-term partnership with a global speciality chemical company, creating sustained revenue visibility and future growth opportunities

Key Deal Highlights:

- Dedicated manufacturing and supply arrangement spanning 10+ years.
- Estimated cumulative revenue of approximately ₹1,500 crore (~US$150 million) over the contract period.
- AIL to set up, commission and operate a manufacturing facility in India using the customer's proprietary process technology.
- Customer led financing for CAPEX of less than US$25 million.
- Operations expected to commence in FY29.

Strategic Significance:

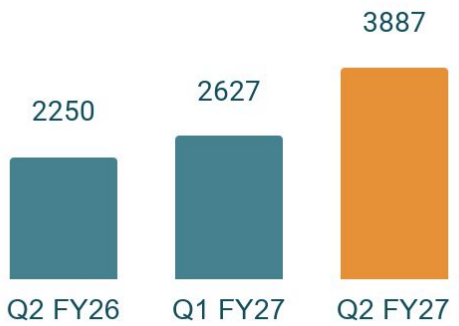
- Adds a new global customer to AIL's portfolio. Leverages AIL's process scale-up, engineering and manufacturing capabilities.
- Supports customer localisation and supply-chain resilience in India. Creates a platform to deepen the relationship as the customer's India requirements grow.

Q2 & H1 FY27 Highlights (Consolidated)

₹ in Cr

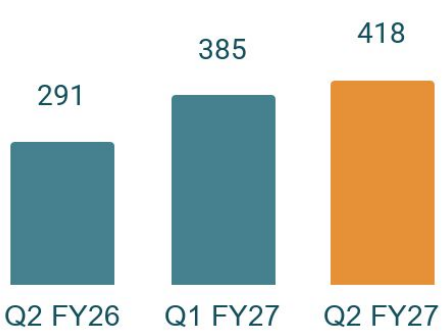
Revenue

YoY: 73%▲ QoQ: 48%▲



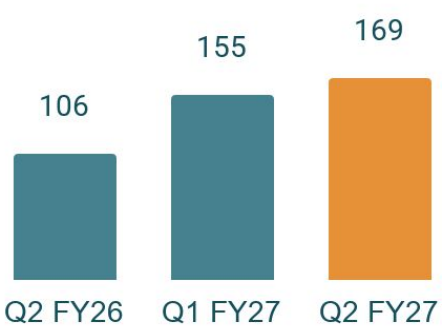
EBITDA

YoY: 44%▲ QoQ: 9%▲



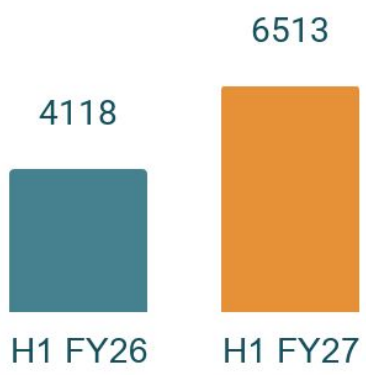
PAT

YoY: 60%▲ QoQ: 9%▲



Revenue

YoY : 58%▲



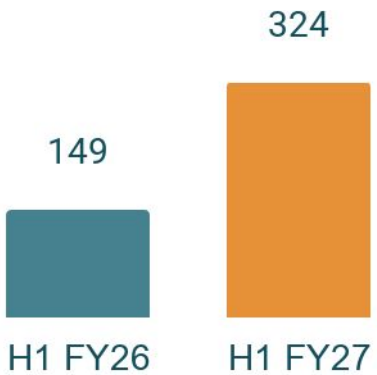
EBITDA

YoY : 58%▲



PAT

YoY : 117%▲



Revenue increased due to

- Overall volume growth coupled with passing-on of elevated input prices to customers.

Volume Growth

Energy

- YoY: 57%▲
- QoQ: 51%▲

Non-Energy

- YoY: 19%▲
- QoQ: 7%▲

- Energy volumes increased across various geographies viz USA, EU, MENA and India
- Consolidated EBIDTA at ₹418 crs vs Standalone EBIDTA of ₹459 crs. This gap is due to an incremental provision for stock reserve created at Consolidated levels in respect of the In-transit inventories, which are yet to be delivered to the end customers

Other Factors

- Working capital and debt increased due to increase in input prices. As a result, finance costs is higher

Capacity utilization for major product groups

> 85%
65 - 85%
< 65%

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Product Groups	Capacity (in KTPA)	FY25	FY26	Q1 FY27	Q2 FY27
NCB	108	65 - 85%	> 85%	> 85%	> 85%
DCB	120	65 - 85%	65 - 85%	> 85%	> 85%
Hydrogenation	60	65 - 85%	> 85%	> 85%	> 85%
PDA	12	< 65%	< 65%	< 65%	< 65%
NT	45	65 - 85%	65 - 85%	65 - 85%	65 - 85%
Ethylation	25 - 30	65 - 85%	65 - 85%	65 - 85%	> 85%
Methylation (Fuel additives)	360 (from July 2026)	65 - 85%	> 85%	65 - 85%	> 85%



Fuel Additives Capacity

Capacity expansion from 290 to 360 KTPA completed



DCB Debottlenecking

DCB volumes increase supported by PDCB and downstream demand; further capacity debottlenecking to 140 KTPA underway



NT & Ethylation

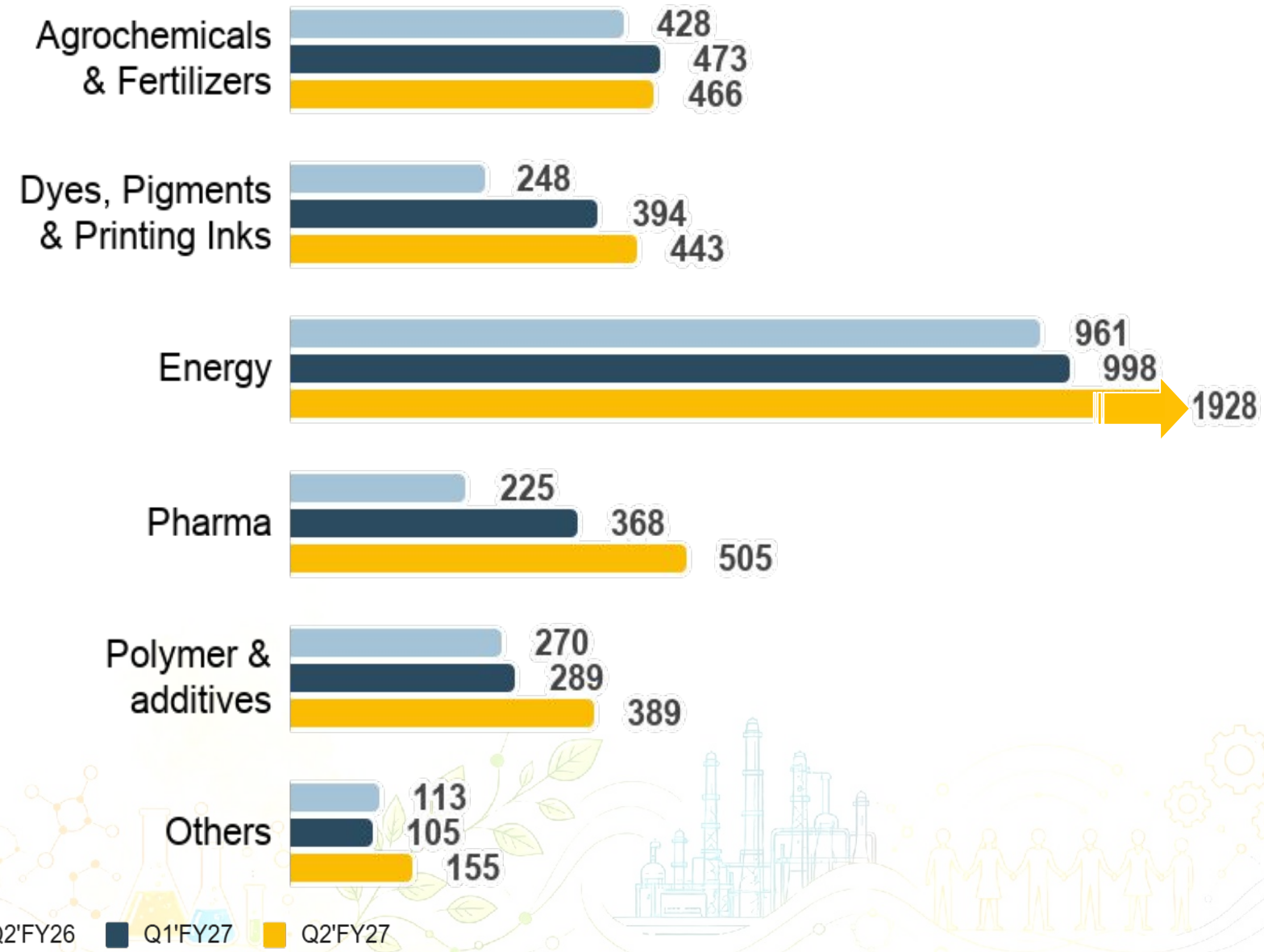
NT and Ethylation capacity utilization driven by MEA, DEA demand; Expected to improve in CY26 with DEA downstream integration investment (PEDA) and increasing demand outlook for MEA



PDA Outlook

PDA capacity utilization impacted on account of subdued US demand and competition from China

Revenue by End Use



- **Agrochemicals & Fertilizers (12%)**
  Demand remained steady; however weak monsoon might have impact in H2
- **Dyes, Pigments & Printing Inks (12%)**
  Dyes, Pigment & Printing Inks segment delivered steady growth mostly driven by robust domestic demand
- **Energy Application (50%)**
  Strong global demand driven by high refining margins and robust gasoline-naphtha cracks; revenue share increase also driven by price increase driven by higher RM costs
- **Pharma Applications (13% Share)**
  Revenue growth driven mostly by price and volume increase in PNCB
- **Polymer & Additives (10% Share)**
  Impacted due to PDA chain softness; expected to improve in Q3 FY27 driven by DCB demand

Application wise market updates & business highlights (1/2)

Domestic
Exports

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End Use	Agrochemical & Fertilizers	Energy & Additives
Key Products	**Chloro Anilines, Di Chloro Phenols, Ethylated & Fluorinated products**	**MMA, CaCl2**
Revenue Share	**12%**	**50%**
Domestic / Exports	60% / 40%	16% / 84%
Market Update	• Stronger demand in 34DCA, due to robust domestic propanil requirements and supply shortages of PNCB/ODCB in the Chinese market. • 25DCA volumes were strong based on dicamba approvals in the US and pricing has recovered sequentially • Mixed market signals; impact of weak monsoon in India and El-Nino could be felt in coming quarters	• West asia volumes normalised in Q2 as supply chain solutions emerged to cater market requirements. • Overall demand for octane booster fuel additives segment remains strong, with growth potential visible across markets - driven by strong refining margins and gasoline-naphtha cracks • Emerging challenges in availability for adequate feedstock to cater to elevated demand
Business Highlights	• 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 and Zone 4	• 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

Application wise market updates & business highlights (2/2)

Domestic
Exports

AARTI INDUSTRIES®

End Use	Dyes, Pigments & Printing Inks	Pharmaceuticals	Polymer and additives
Key Products	**NCBs, DCBH, PNT**	**PNCB, MDCB & Fluorinated compounds**	**PDCB, MPDA, ONA**
Revenue Share	**12%**	**13%**	**10%**
Domestic/Exports	82% / 18%	88% / 12%	63% / 37%
Market Update	• Margins in NCB value chain improved driven by China's VAT reversal from April 2026 and improved domestic demand • Margins in Acids value chain impacted due to high sulfur prices and affordability issues in end markets	• Demand situation gradually improving • NCB chain continue to drive benefit by way of volume growth and margin improvement due to China's anti-involution strategy • Fluoro margins continue to remain under pressure	• Improved intermediates volumes driven by demand growth for advanced polymers in Automotive, Electronics applications
Business Highlights	• Continued focus on optimizing chain margins and increasing market share • Focus on capturing volume and margin enhancement opportunities created by China disruptions	• Expansion by key downstream strategic customers to drive volume growth • Given higher utilisation levels in NCB assets, capacity expansion initiatives under consideration	• Focused efforts on growth by targeting deeper market penetration in US and China • Evaluating downstream growth opportunities in select value chains for long term value creation

Joint Ventures

DCA downstream JV with Superform

Augene

- Project under commissioning trials; Commercial volumes to begin soon.
- Tailwinds in one of the end applications being witnessed; may support quicker capacity utilization
- Marketing efforts initiated in line with the commissioning timelines

SUPERFORM
Change chemistry. Change everything.

AARTI INDUSTRIES

Chemical Recycling of plastics

reaarti

- Critical equipments delivered; on ground execution underway
- Engagement with potential pyrolysis oil customers continues
- Project expected to be commissioned in H2 FY27

re Sustainability

acl



Agenda

01 Company Overview

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03 **Future Outlook and Roadmap**

Key EBITDA Growth Drivers in 3-year plan (FY25 - 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 expansion completed; volume ramp-up to follow
- 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

Long term growth focus areas

New Growth Avenues leveraging AIL's core strengths

- Sustainable manufacturing
- Newer Development Capabilities
- Customer Relationships

MPP and Zone 4 Commercialization

- R&D and MPP will support quick development, qualification and commercialization of new advanced chemistries
- Chlorotoluene commissioning and ramp up will open up new opportunities in Agro, Pharma business segments

Entry into Adjacent Markets and New Platforms

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

Strategic Alliances, New Product Developments and CDMO

- Continue to promote India as manufacturing destination of choice and partner with customers for new India based investments
- Expand into new products/ chemistry platforms in Agro & Pharma. Fuel Additives, F&F
- Leverage R&D strength to provide CDMO services to key clients and build deeper relationships

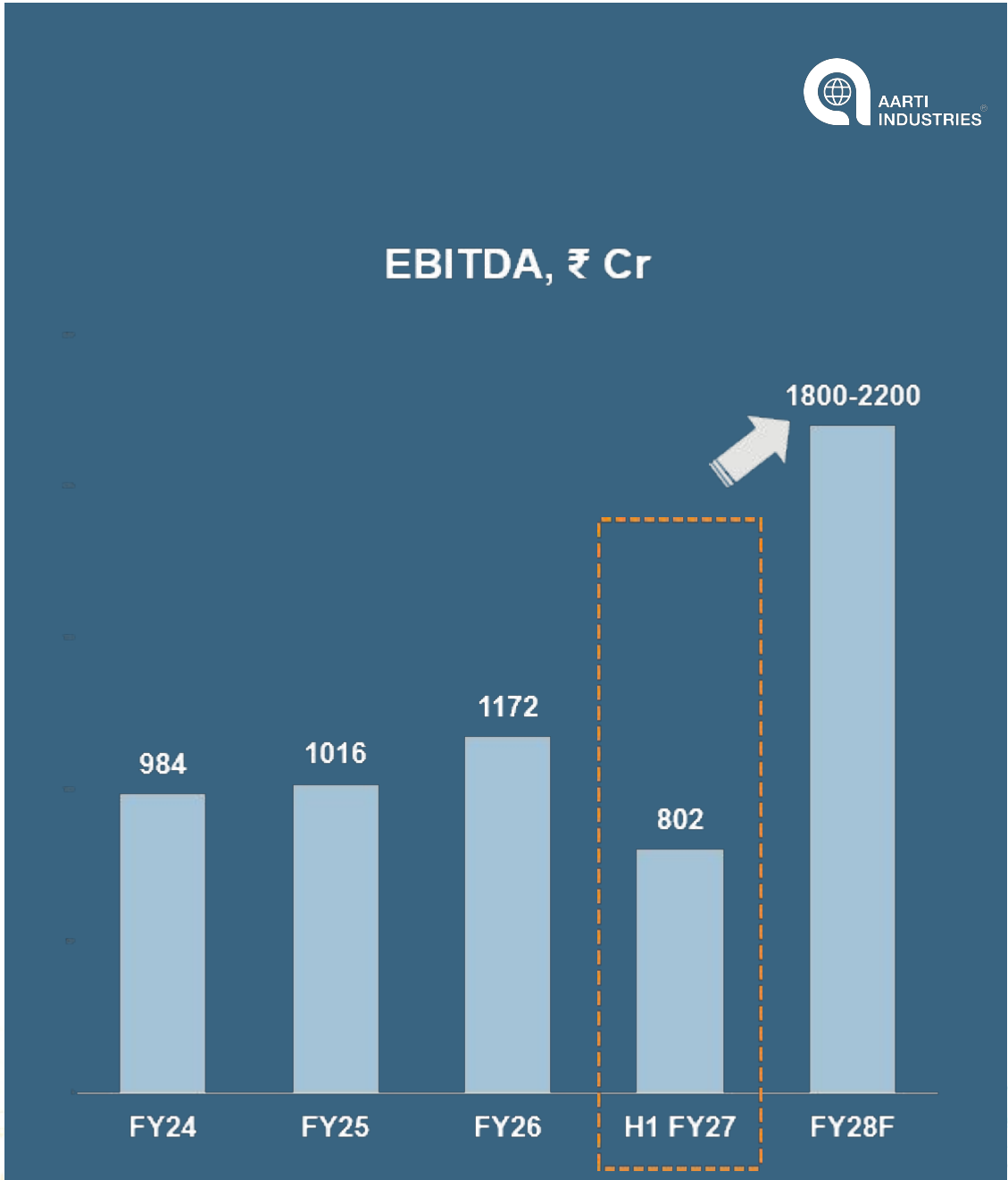
Growth Outlook

Deliver consistent volume growth over 3 yrs driven by increased capacities

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

Zone IV projects to commercialise in FY27 and to ramp up over next 18-24 months

Target EBITDA range of ₹1,800-2,200 Cr; Debt/EBITDA of <2.5x



Certifications

AARTI INDUSTRIES®



PLATINUM Top 1%
ecovadis
Sustainability Rating
JUN 2026

TOGETHER FOR SUSTAINABILITY

ISO
ISO 45001:2018

Climate
CDP
A List
2024

Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

CERTIFIED ISO 9001:2015 COMPANY

Information Security Management
ISO 27001
Certified

ENVIRONMENTAL MANAGEMENT SYSTEM
ISO 14001

CERTIFIED FOOD SAFETY MANAGEMENT SYSTEM
ISO 22000

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Thank You

investorrelations@aarti-industries.com