AARTI INDUSTRIES®

July 30, 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 Q1 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: 2026.07.30 23:18:09 +05'30'

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

AARTI INDUSTRIES®

Q1 FY27

Performance Update

30 July, 2026

A **Legacy** of Excellence

A **Future** of Possibilities

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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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

Speciality Chemicals

- Benzene based Downstream Products
- Toluene based Downstream Products
- Sulphuric Acid Products
- Other Speciality Chemicals

Strategic Partnerships

- Feedstock Assurance and Supply
- Technology Sharing
- Joint Product Development
- Manufacturing Outsourcing

100+ Products

60 Exporting Countries

11 Zero Liquid Discharge Plants

2 State-of-the art R&D Centers

1,100+ Domestic & Global Customers

16 Manufacturing Plants

5 Co-generation Power Plants

6000+ Employees

PLATINUM Top 1% ecovadis Sustainability Rating JUN 2026

Responsible Care® OUR COMMITMENT TO SUSTAINABILITY

CDP

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Our Ethos

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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

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Company overview

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Business Highlights Q1 FY27

Sustainability

Ecovadis | AIL secured a **Platinum rating** with a score of 87 out of 100 placing us among **top 1% of the companies**

Partnerships

- Existing Long Term contracts progressing well and **remain stable**
- JV with Superform under execution and on track for commissioning and **ramp-up in Q2 FY27**
- Re Aarti (Chemical recycling of plastics) - Execution under progress and expected to **commission in H2 FY27**

Volumes Growth

- **Capacity expansion** from 290 to 360 kTPA **for fuel additives** completed in July 2026
- Volume recovered compared to Q1FY26 but were sequentially lower in Q1FY27 on account of **supply chain issues linked to West Asia conflict**

Cost Savings

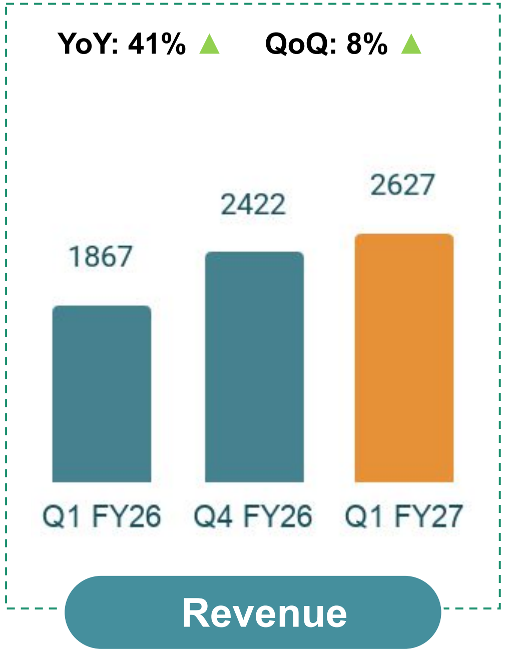
Successful **cost savings drive** done across all value chains generating ideas on product yield; energy efficiency of the manufacturing process catalyzed through the use of digital and advanced analytics and best in class engineering solutions with **70% of the ideas implemented** and generating value

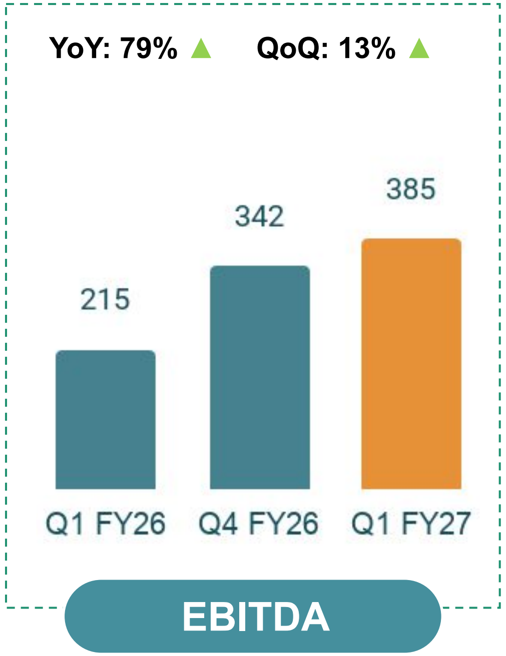
Digital & AI

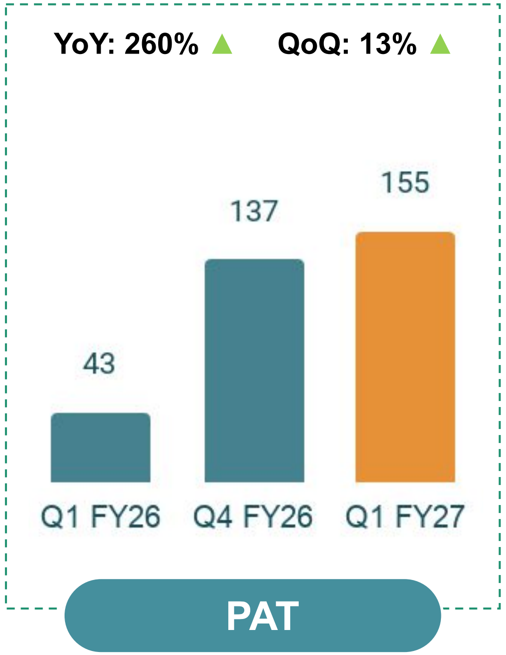
- Building inhouse **capability of Digital and Analytics** by democratizing these skills to improve efficiency, reliability & overall productivity
- Propelling **AI adoption** in our workspace; **40+ GenAI use cases executed** over last Quarter

Q1FY27 Highlights (Consolidated)

₹ in Cr







- West Asia crisis impacted supply chain leading to significant volatility in RM prices
- Volumes of various key products were lower on Q-o-Q basis
- AIL had taken steps to optimise the product and geography mix to manage the situation, resulting in improved EBIDTA
- Monetisation of low cost inventory and FX gains supported EBITDA growth

Revenue increased due to -

- Revenue increase primarily driven by higher input prices passed on to customers

Business Volumes (Q1)

Energy		Non-Energy	
YoY:	57% ▲	YoY:	12% ▲
QoQ:	17% ▼	QoQ:	7% ▼

- Middle East, which was earlier accounting about 15% of revenues significantly impacted
- Alternate markets absorbed part of volumes impact; volume recovery expected in Q2 FY27.

Other Factors

- Working capital increased due to increase in input prices and exports
- Leading to higher debt and finance costs

Capacity utilization for major product groups

- > 85%
- 65 - 85%
- < 65%

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

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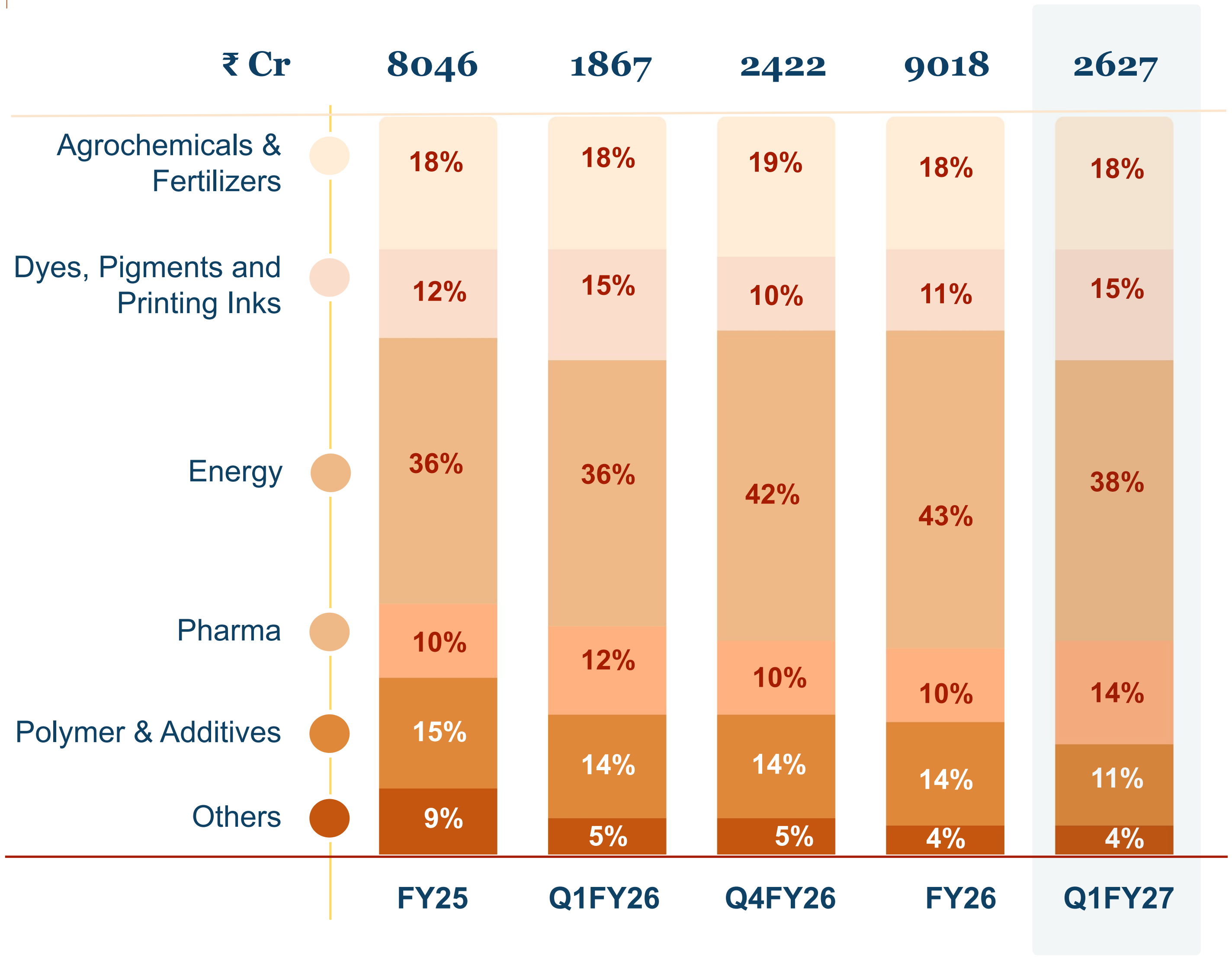

Agrochemicals & Fertilizers (18%)
Stable demand continues across application segments, though margin and pricing pressure remains persistent in select products

Dyes, Pigments & Printing Inks (15%)
Revenue share expansion was primarily driven by higher realizations and price increases of specific specialized products

Energy Application (38%)
Impacted by West Asia crisis and supply chain constraints. Geographically shifted volumes from GCC to other international markets to offset the impact

Pharma Applications (14% Share)
Revenue share growth was predominantly volume-neutral but driven mostly by price hikes in key PNCB chemicals

Polymer & Additives (11% Share)
Softness in the DCB and PDA chains impacted Q1 performance; recovery is expected to materialize in Q2 FY27

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	18%	38%
Domestic / Exports	Domestic 58% / Export 42%	Domestic 6% / Export 94%
Market Update	• On an overall basis, the volumes are marginally lower, primarily due to subdued demand and resistance to source due to elevated RM Prices • Recovery in volumes is expected to come in Q2 supported by underlying stable demand. • Upcoming new products and customer qualifications for several downstream agrochemicals are expected to drive demand over the coming quarters	• West Asia volumes down to 2% from earlier ~15% of revenues due to ongoing conflict; significant volumes were redirected to other regions • Overall demand for octane booster fuel additives segment remains strong, with growth potential visible across markets • Volatility in feedstock, refining product margins, and uncertainty in Gasoline-Naphtha cracks nevertheless continue to pose a challenge
Business Highlights	• Select agro products saw volume uptick • Market seeding initiatives for PEDA are underway • Market development for MPP and Coral product gaining momentum as the plant nears its commissioning timelines	• Continued scale-up expected in volumes to Western geographies • AIL continues to focus on developing new markets and products for the fuel additive segment • Competitors also looking to scale up driven by higher demand outlook across various geographies

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	15%	14%	11%
Domestic/Exports	Domestic 67% / Export 33%	Domestic 81% / Export 19%	Domestic 61% / Export 39%
Market Update	• On an overall basis, the segment is facing demand headwinds due to soft demand in high price environment and seasonality • Margins in select value chains improved driven by China's VAT removal policy from Apr 2026	• Overall the demand situation remained stable • China has removed the export VAT rebate for major NCB chain products supporting improved margins • Fluoro products margins continue to remain under pressure driven by high competitive intensity	• US and China downstream demand faced softening in Q1 • Demand recovery expected in Q2
Business Highlights	• Depreciation on ₹ vs ¥ to support margin improvement • Volumes presently impacted by segment's demand dynamics; • Continued focus on optimizing chain margins and increasing market share	• Depreciation on ₹ vs ¥ to support margin improvement • Expansion by key strategic customers to drive volume growth	• Focussed efforts on growth by targeting deeper market penetration in US and China • Evaluating downstream growth opportunities in select value chains

Joint Ventures

DCA downstream JV with Superform

Augene

- Project at near commissioning stage. Expected commercialisation in Q2FY27
- 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.

Chemical Recycling of plastics

reaarti

- Critical equipments delivered; on ground execution underway
- Engagement with potential pyrolysis oil customers continues
- Labour constraints impacting the project timeline by about 3 months. Expected to commissionion in H2FY27

re Sustainability

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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 and Pharma business segments

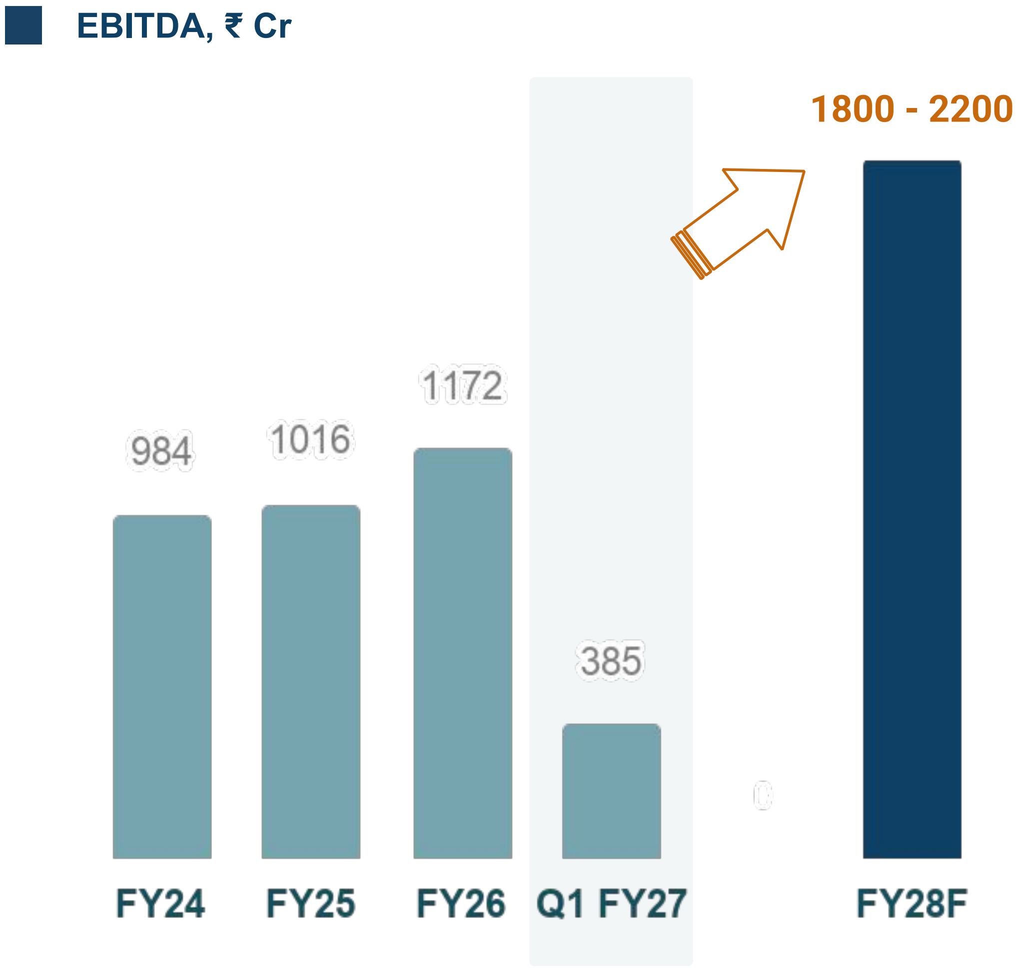
Entry into Adjacent Markets and New Platforms

- Leverage current capabilities to newer applications like advanced materials, battery materials, defense and coatings segments
- Develop newer growth platforms in the space of sustainability / circularity

Strategic Alliances and CDMO

- Continue to promote India as manufacturing destination of choice and partner with customers for new India based investments
- Leverage R&D strength to provide CDMO services to key clients

Growth Outlook



- Deliver 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
- Zone IV projects delayed by 2 Quarters due to labour constraints and war related issues
- 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

AARTI INDUSTRIES®

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Thank You