




# INVESTOR PRESENTATION

MAY 2024

# SNAPSHOT



**200+** Products  
**56** Patents Filed




**500+** Global Clients  
**50+** Export Countries




**3** State-of-the-art R&D facilities



**6** Manufacturing Units  
**3** USFDA Units



**2000+** Employees



**41** US DMF  
**22** CEP



**15-20%** Global Market Share in Xanthine



**0.14x** Net Debt/Equity



**A+** Credit rating

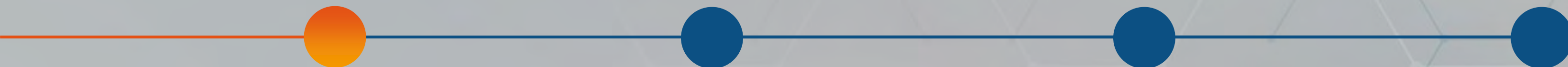


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# COMPANY OVERVIEW

- Aarti Pharmalabs Limited (APL) formerly known as Aarti Organics was established in 1984 as a wholly owned subsidiary of renowned Aarti Industries Limited. Got demerged in October 2022 into a separately listed entity (effective July 2021)
- Part of the Aarti group – a diversified chemical conglomerate with turnover of INR 134 bn (FY23)
- Established, internationally recognized manufacturer of generic Active Pharmaceutical Ingredients (API) & Intermediates, Xanthine derivatives and offers CDMO/CMO services.
- Received accreditation from several agencies, including USFDA, EU GMP, EDQM (European Pharmacopoeia), KFDA (Korea), and COFEPRIS (Mexico).
- Over the years, demonstrated strong expertise in development of robust & cost-effective process for rapid scale up and commercial production.
- Focused on backward integration of intermediates for a majority of the API's that it manufactures.
- Strategically located in western India with proximity to ports
- Preferred partner for beverages, nutraceuticals, and pharmaceutical industries globally.

## HIGHLIGHTS



One of the leading small molecule CDMO/CMO company in India.

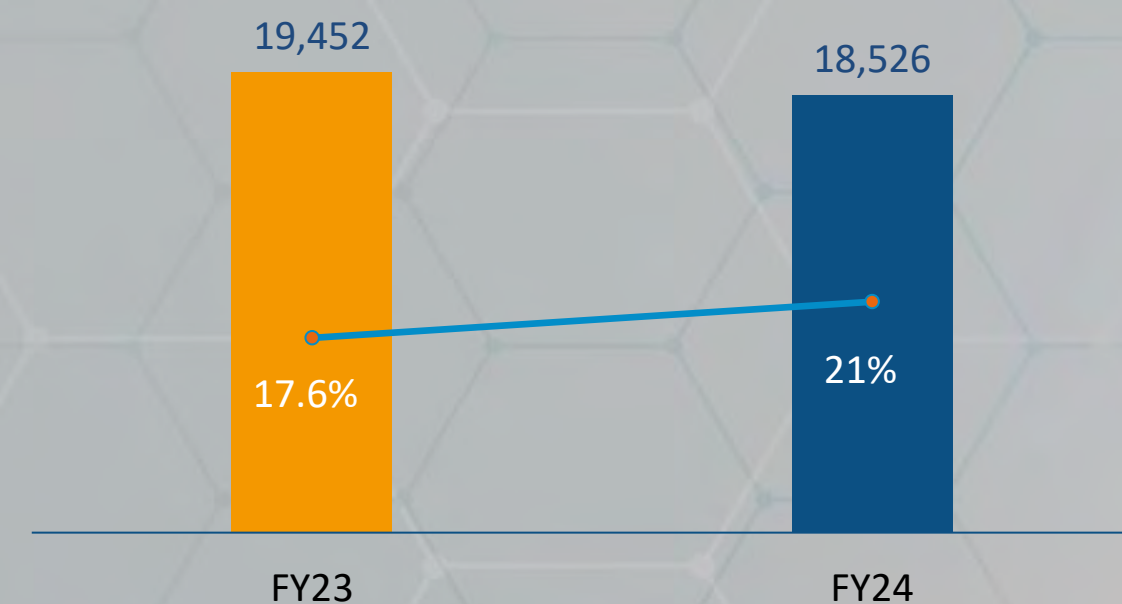


Regulatory focused operations with expertise in novel chemistries;

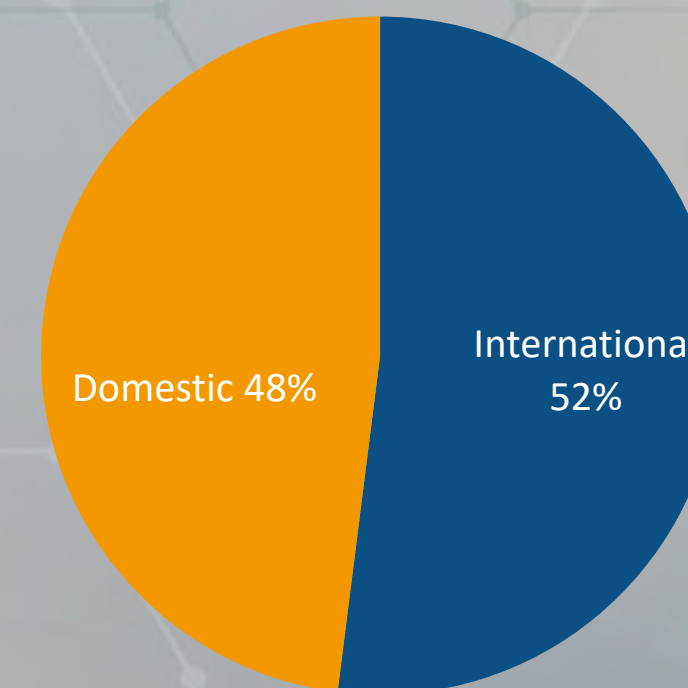


Largest manufacturer of Xanthine Derivatives in India

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



## GEOGRAPHICAL SALES SPLIT (FY24)



# KEY MILESTONES





# BOARD OF DIRECTORS



**Shri Rashesh C. Gogri**  
Chairman

Shri Rashesh Gogri was appointed as the Chairman of the company in 2022. A production engineer from Mumbai University, he has played a key role in the growth of various strategic business units in the chemical, pharma, and personal care segments.



**Smt. Hetal Gogri Gala**  
Vice Chairperson & MD

Graduate in electronics engineering from Mumbai University, Smt. Hetal Gogri Gala is the Vice Chairperson & Managing Director of the company since 2022. She has completed MEP from IIM-Ahmedabad. With rich experience in procurement & marketing functions, she oversees the commercial domain at the company



**Shri Narendra Salvi**  
Managing Director

Shri Narendra Salvi is vastly experienced in the chemicals and pharma industry with an experience spanning over three decades. He is presently helping the quality system and projects and operations of the company.



**Shri Rajendra V. Gogri**  
Non-Executive Director

Shri Rajendra V. Gogri has been associated with the company since its inception. A rank holder from UDCT, Mumbai, he possesses a master's degree in chemical engineering from the USA. He possesses a keen understanding of the financial and commercial aspects of the business



**Shri Parimal H. Desai**  
Non-Executive Director

A chemical engineer from UDCT, Mumbai, Shri Parimal H. Desai has more than 34 years of experience in development and project implementation in the chemical and pharma industry.



**Smt Nehal Garewal**  
Non-Executive Director\*

With 30+ years of work experience, Smt Nehal Garewal has worked in Pharma, Social & Education sector, security safety and risk management industries - gaining extensive knowledge of commercial strategy, planning, execution and innovation.



**Prof. Vilas Gaikar**  
Independent Director

Prof. Vilas Gaikar holds a Ph.D. degree in Chemical Engineering from Institute of Chemical Technology (ICT). He is a recipient of numerous awards and has published more than 190 publications in referred International Journals.



**Shri Bhavesh Vora**  
Independent Director

Shri Bhavesh Vora is a practicing Chartered Accountant, with more than 24 years of experience in the field of stock brokers' audits, compliances, derivatives, futures and options, accounting standards and internal management audit.



**Shri Vinay Nayak**  
Independent Director

A pharmaceutical professional, Shri Vinay Nayak has worked with organizations such as Cipla, Lupin, Watson, Marksans, Alembic and Emcure pharmaceuticals for 32+ years. He specializes in the areas of manufacturing, quality, R&D, compliance and regulatory affairs, for API & formulation



**Smt. Jeenal Savla**  
Independent Director

Smt. Jeenal Savla is a Chartered Accountant by qualification and has 14 plus years of experience in the areas of Internal Audit and Risk Management.



**Smt. Rupal Vora**  
Independent Director

Smt. Rupal Vora is a Commerce and Law graduate from Government College, Mumbai University. She is a practicing advocate with 30+ years of experience and having specialization in direct taxation



**Shri Pradeep Thakur**  
Independent Director\*

Shri Pradeep Thakur is a post-graduate in chemistry from Mumbai University. In 30+ years of experience with firms like Cipla, Dr Reddy, Bayer India, Aceto Pharma, he has extensively worked in areas of process development, quality control, business development etc

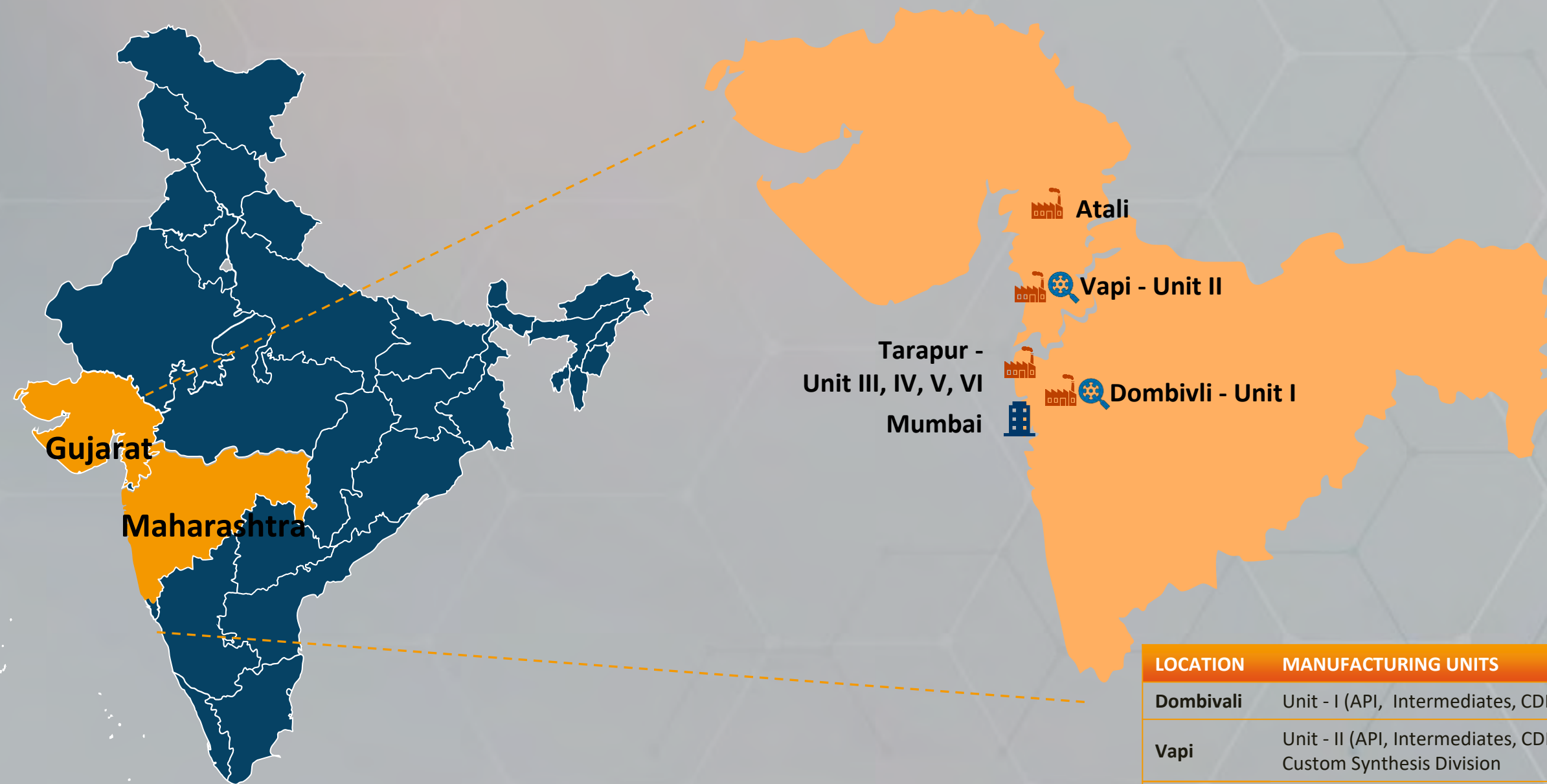


# GEOGRAPHICAL PRESENCE



 Countries Exporting To

# MANUFACTURING PRESENCE

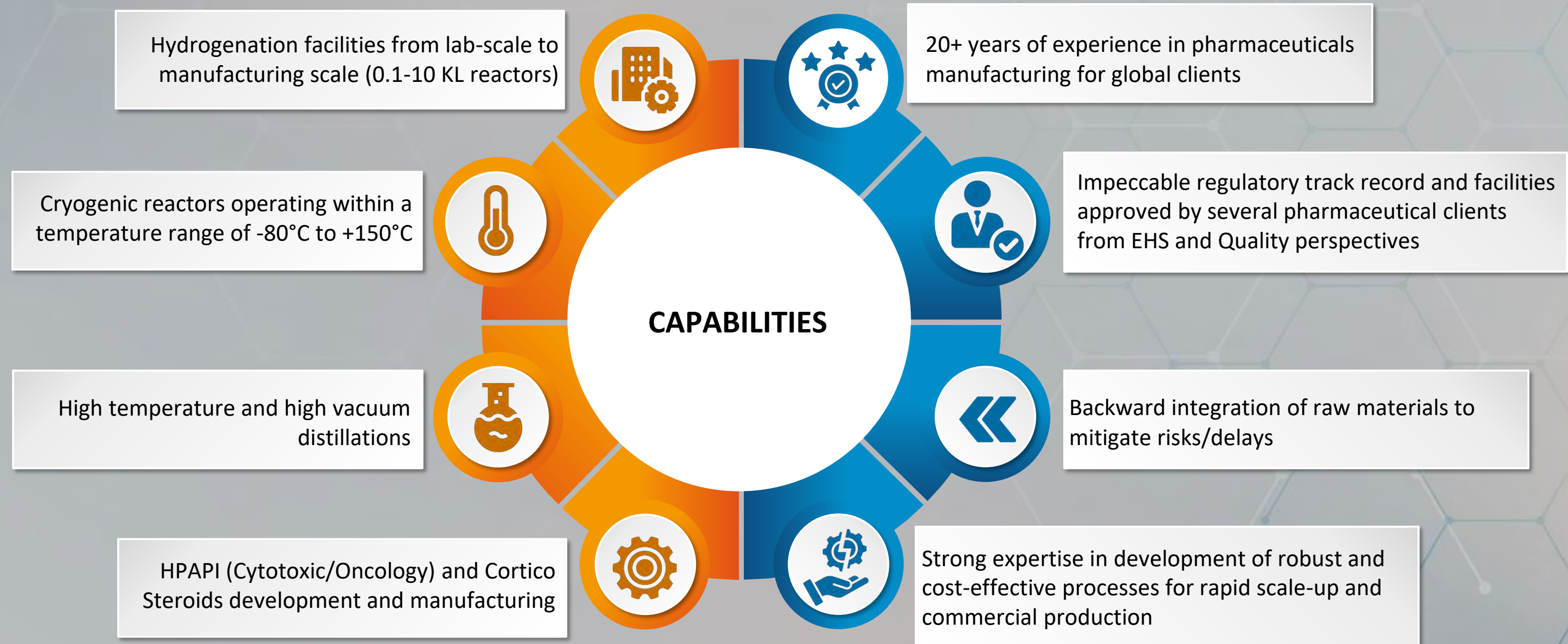


- HEAD OFFICE
- R&D CENTER
- MANUFACTURING UNIT

LOCATION	MANUFACTURING UNITS	CERTIFICATIONS & AUDIT DATE
Dombivli	Unit - I (API, Intermediates, CDMO)	USFDA - Jun 2022
Vapi	Unit - II (API, Intermediates, CDMO) Custom Synthesis Division	USFDA - Sep 2009, Aug 2017
	Unit - III (Xanthine Unit)	
Tarapur	Unit - IV (API, CDMO-API)	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
	Unit - V (Xanthine Unit)	
	Unit - VI (Intermediate unit of Xanthine, speciality & allied products)	
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

150+

Process for more than 150  
intermediates developed  
and manufactured on kilo-  
lab scale

100+

New products to be  
developed in next few  
years

6%

R&D Spend (as a  
percent of API &  
CDMO sales) in FY24

7

PhDs

70+

Scientists

43 Cr

R&D Spend  
in FY24

50+

APIs commercialized

56

Process Patents Filed

25

Patents Granted



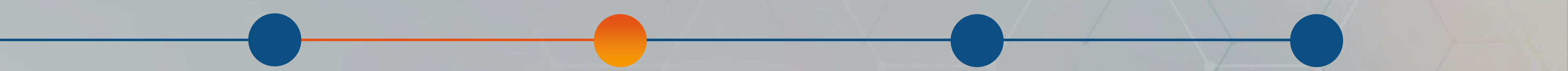


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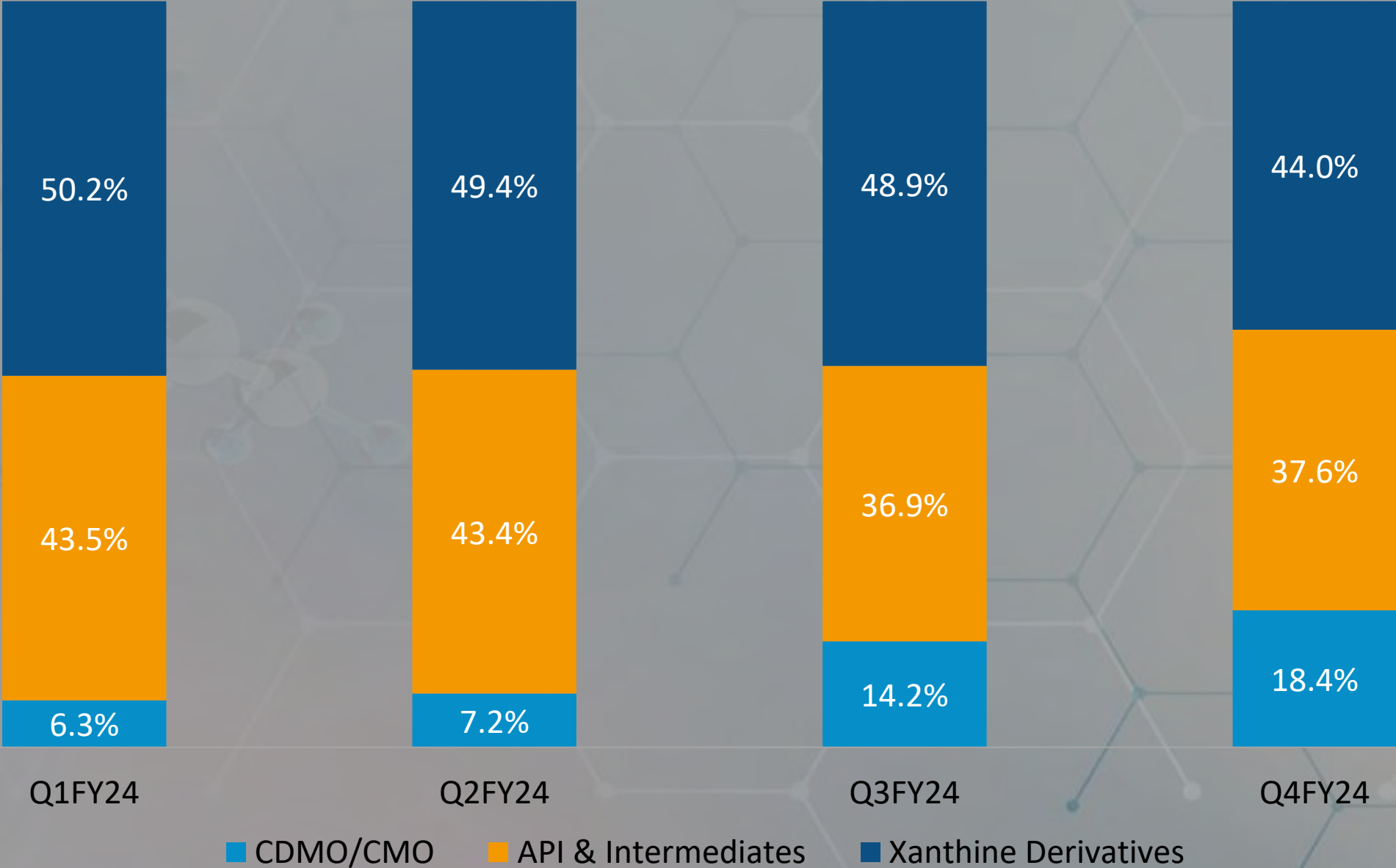
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# KEY BUSINESS SEGMENTS

- Xanthine Derivatives & Allied Products
- API & Intermediates
- CDMO/CMO

## QUARTERLY REVENUE BREAK-UP

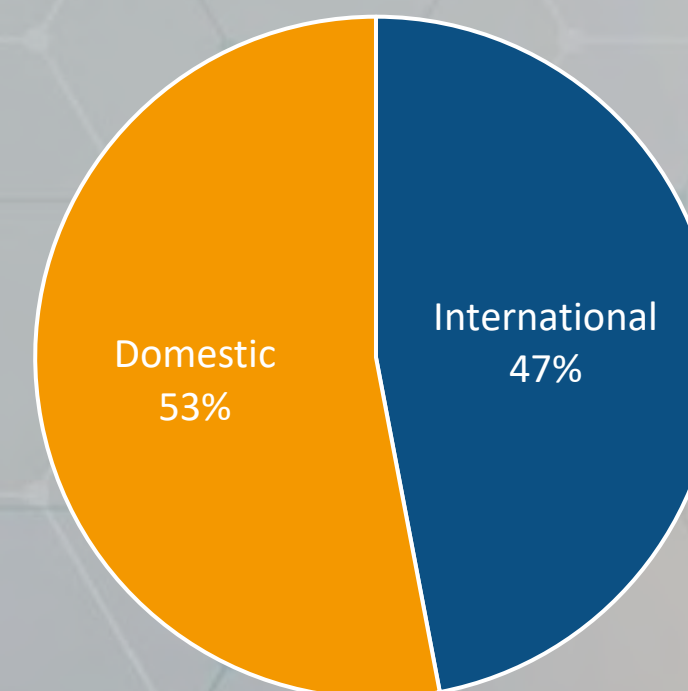




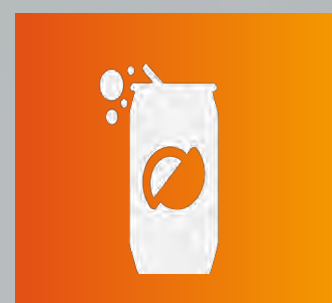
# XANTHINE DERIVATIVES & ALLIED PRODUCTS

- Aarti Pharmalabs is the largest Indian manufacturer of Xanthine Derivatives, including Caffeine, Theophylline Anhydrous, Aminophylline, Etophylline, and Theophylline that find applications in beverages, nutraceuticals, and pharmaceutical industries.
- Largest manufacturing capacity in India for the flagship product 'caffeine'.
- Non-Chinese dependent and an integrated manufacturer of Xanthine derivatives, positioning them advantageously amidst trends like "China + 1" strategy.
- Xanthine derivatives are frequently used as mild stimulants and bronchodilators, particularly in managing symptoms associated with Asthma or Influenza.
- Operates two dedicated plants with a combined capacity of about 5,000 MTPA for producing Xanthine Derivatives.
- With a global market share of 15-20%, APL holds a significant presence in the global Xanthine derivatives industry.

## GEOGRAPHICAL SALES SPLIT (FY24)



### END USE



Cola Drinks



Energy Drinks



Pharmaceutical



Nutraceutical

### CERTIFICATIONS



# API & INTERMEDIATES

- Aarti Pharmedlabs specializes in the development and manufacturing of Highly Potent Active Pharmaceutical Ingredients (HPAPIs), catering to the demand for critical drugs used in oncology, corticosteroids, and cytotoxic medicines.
- Backward integrated for most Active Pharmaceutical Ingredients (APIs), giving them control over the entire production value chain and ensuring high-quality intermediates.
- Operates USFDA approved manufacturing facilities, ensuring stringent compliance and quality standards.
- Enjoys a distinct advantage over competition in having dedicated US, EU, and Japan approvals in place.
- One of the preferred partners in regulated markets led by robust regulatory documentation and IPR support required for such markets.

## KEY HIGHLIGHTS

54

**APIs Commercialized** by APL since it entered the pharma business in year 2000

14

**New APIs** are under development at API dedicated R&D facility/validation for pharmaceuticals

41

**US DMF Approvals** obtained across multiple therapeutic areas for APIs & intermediates

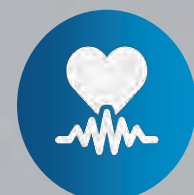
22

**CEP Approvals** available for sale in European Union across multiple therapeutic areas

125+

**Generic Intermediates** are available at R&D, Pilot And Commercial Scales

## THERAPEUTIC SEGMENT



CARDIOVASCULAR



ANTI ASTHAMATIC



ANTI CANCER



OPHTHALMOLOGY



ANTI DIABETIC



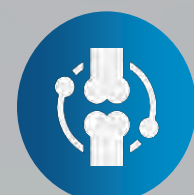
CNS AGENT



DERMATOLOGY



OVERACTIVE BLADDER



CALCIMIMETIC



DECONGESTANT

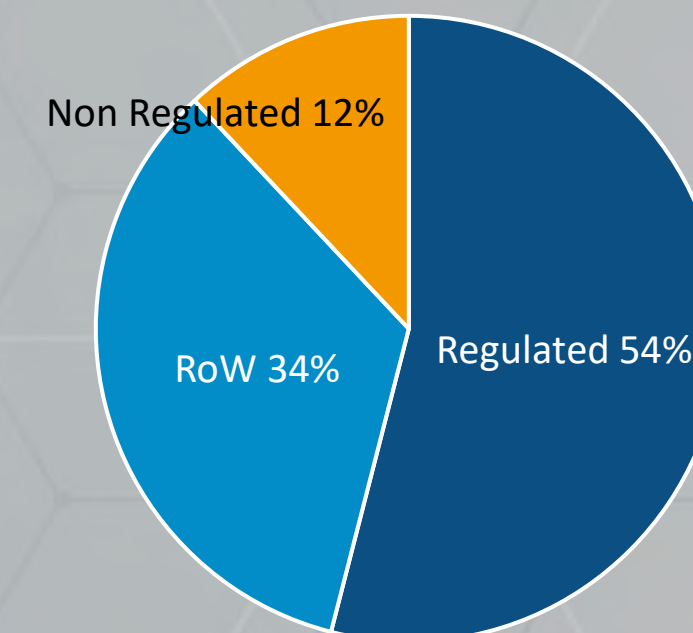


ANTI THALASSAEMIC

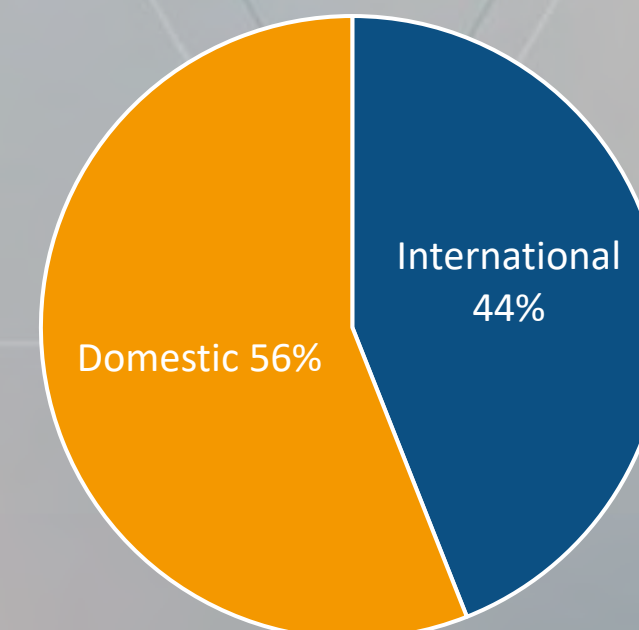


ANALGESIC

## MARKET SEGMENTATION (FY24)



## GEOGRAPHICAL SALES SPLIT (FY24)





- Aarti Pharmalabs is one of the leading small molecule Contract Development and Manufacturing Organization (CDMO/CMO) in India.
- Offers services for drug substance projects including NCEs, APIs, RSMs, and Intermediates to global innovative pharmaceutical and biotech companies, Currently working with 16 innovator and big Pharma companies.
- Provides end-to-end services for small molecule NCEs drug development programs from lab scales to pilot and manufacturing scales focusing on clinical phases(Ph-I/II/III), launch, and commercial phase projects.
- CRAMS activity is primarily centered around the research and manufacturing services for active pharmaceutical ingredients (APIs) and intermediates with stringent intellectual property protection on the services offered. Dedicated R&D and pilot facilities focusing on CDMO.
- Successfully commercialized 21 products with 19 more products at different stages of under development at customers' end



## SERVICES OFFERED



End-to-end solutions from synthetic route design to commercial manufacturing, specializing in HPAPIs, cryogenic reaction & hydrogenation



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



Drug substance manufacturing for Pre-Clinical, Clinical, Launch & Commercial manufacturing



Strong CMC documentation expertise to ensure smooth regulatory approvals.

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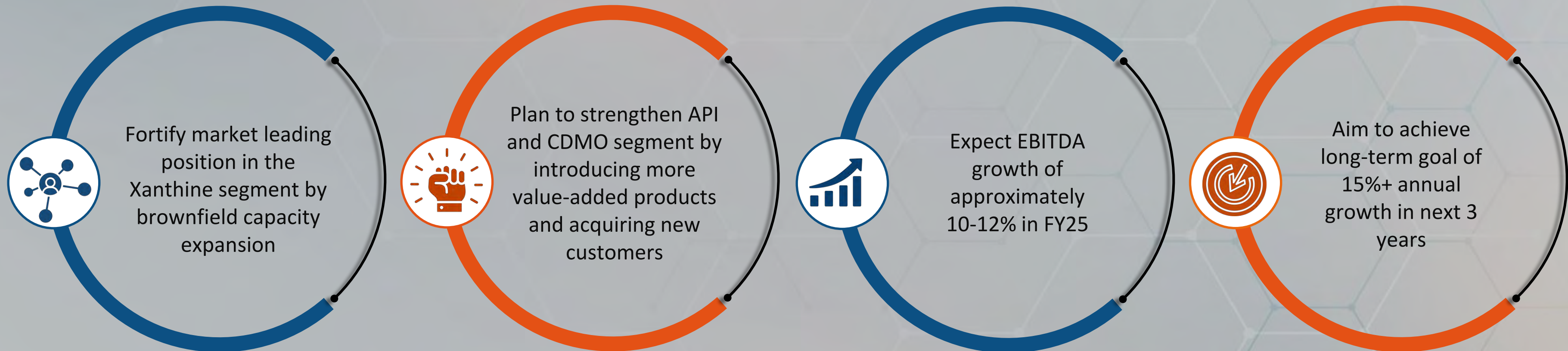




# GROWTH DRIVERS



## FUTURE OUTLOOK







**ENVIRONMENT**

- ISO 14001 : 2015 certification
- All plants are Zero Liquid Discharge (ZLD)
- ~50% of total water consumed is recycled
- Green chemistry principles incorporated during product development stage
- Recycle & reuse of solvents and safe disposal of Hazardous waste
- Initiated GHG accounting following the GHG Protocol across all three scopes.
- Installing a solar-based electricity generation plant, to further minimize our carbon footprint

- Hazard Identification and Risk Assessment (HIRA), Hazardous Area Classification (HAC) and work permit system in place
- Safety Trainings - Induction, On the job, Classroom, Demos
- Incident management - “Safety Alert”, Learning from Incidents, Root cause analysis and Global CAPA Implementation
- Industrial Hygiene study conducted
- Strengthened HR policies and procedures - considering UN Global Compact, International Labor Organization's (ILO) Declaration and Sexual Harassment of Women at Workplace Act, 2013 etc.

**SOCIAL**



**GOVERNANCE**

- Robust Compliance Monitoring Framework - implemented PWC’s GRC tool to track & regularly monitor various governance aspects
- Internal monitoring and control systems for anti - corruption, bribery and anti - competitive practices
- Core Business Process digitized on a robust SAP ERP backbone
- Environment, Health, Safety & Quality processes digitized on Intelx Cloud platform
- Plan to release sustainability report for FY24 to showcase our integration of ESG principles in business & decision making

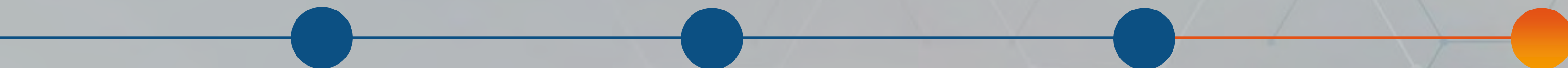


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# QUARTERLY CONSOLIDATED INCOME STATEMENT



PARTICULARS (INR Mn)	Q4-FY24	Q3-FY24	Q-o-Q	Q4-FY23	Y-o-Y
<b>Operational Revenue</b>	<b>5,058</b>	<b>4,487</b>	<b>12.7%</b>	<b>4,851</b>	<b>4.3%</b>
Operating Expenses	3,882	3,530	10.0%	4,051	(4.2)%
<b>EBITDA</b>	<b>1,176</b>	<b>957</b>	<b>22.9%</b>	<b>800</b>	<b>47.0%</b>
<b>EBITDA Margin (%)</b>	<b>23.25%</b>	<b>21.33%</b>	<b>192 Bps</b>	<b>16.49%</b>	<b>676 Bps</b>
Depreciation and amortisation	191	188	1.6%	160	19.4%
Finance costs	47	45	4.4%	59	(20.3)%
Other Income	20	14	42.9%	7	NA
<b>PBT</b>	<b>958</b>	<b>738</b>	<b>29.8%</b>	<b>588</b>	<b>62.9%</b>
Tax Expense	305	210	45.2%	159	91.8%
<b>PAT</b>	<b>653</b>	<b>528</b>	<b>23.7%</b>	<b>429</b>	<b>52.2%</b>
<b>PAT Margin (%)</b>	<b>12.91%</b>	<b>11.77%</b>	<b>114 Bps</b>	<b>8.84%</b>	<b>407 Bps</b>
Other Comprehensive Income	(9)	3	NA	(51)	82.4%
<b>Total Comprehensive Income</b>	<b>644</b>	<b>531</b>	<b>21.3%</b>	<b>378</b>	<b>70.4%</b>
Diluted EPS	7.20	5.82	23.7%	4.73	52.2%

# ANNUAL CONSOLIDATED INCOME STATEMENT



PARTICULARS (INR Mn)	FY24	FY23	Y-o-Y
<b>Operational Revenue</b>	<b>18,526</b>	<b>19,452</b>	<b>(4.8)%</b>
Total Expenses	14,666	16,031	(8.5)%
<b>EBITDA</b>	<b>3,860</b>	<b>3,421</b>	<b>12.8%</b>
<b>EBITDA Margins (%)</b>	<b>20.84%</b>	<b>17.59%</b>	<b>325 Bps</b>
Other Income	49	23	NA
Depreciation	732	625	17.1%
Finance Cost	172	211	(18.5)%
<b>PBT</b>	<b>3,005</b>	<b>2,608</b>	<b>15.2%</b>
Tax	836	673	24.2%
<b>PAT</b>	<b>2,169</b>	<b>1,935</b>	<b>12.1%</b>
<b>PAT Margins (%)</b>	<b>11.71%</b>	<b>9.95%</b>	<b>176 Bps</b>
Other Comprehensive Income	(4)	(35)	(88.6)%
<b>Total Comprehensive Income</b>	<b>2,165</b>	<b>1,900</b>	<b>13.9%</b>
Diluted EPS (INR)	23.93	21.35	12.1%



# CONSOLIDATED BALANCE SHEET



ASSETS (INR Mn)	FY24	FY23
<b>Non-current assets</b>		
Property, plant and equipment	9,942	9,227
Capital work-in-progress	785	622
Right-to-use assets	205	11
Goodwill	18	18
Other Intangible assets	169	2
Intangible assets under development	584	397
<b>Financial assets</b>		
Investments (others)	368	355
Loans	59	59
Other Financial Assets	113	94
Other non-current assets	122	25
<b>Total of Non-current assets</b>	<b>12,365</b>	<b>10,810</b>
<b>Current assets</b>		
Inventories	6,429	6,020
<b>Financial assets</b>		
Investments	704	510
Trade receivables	5,193	4,501
Cash and cash equivalents	236	121
Bank balances other than above	4	1
Loans	13	13
Other financial assets	63	51
Other current assets	780	413
Current Tax Assets (Net)	34	-
<b>Total Current assets</b>	<b>13,456</b>	<b>11,630</b>
<b>Total Assets</b>	<b>25,821</b>	<b>22,440</b>

EQUITY & LIABILITIES (INR Mn)	FY24	FY23
Equity share capital	453	453
Equity Share Capital Pending allotment	-	-
Other equity	17,117	15,132
<b>Total Equity</b>	<b>17,570</b>	<b>15,585</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	0	2
Lease liabilities	167	5
Provisions	61	54
Deferred Tax Liabilities (Net)	1,079	788
<b>Total of Non-current liabilities</b>	<b>1,307</b>	<b>849</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	2,641	2,142
Lease liabilities	45	4
Trade Payables	3,783	3,396
Other financial liabilities	302	247
Provisions	63	55
Current Tax Liabilities (Net)	-	35
Other Current Liabilities	110	127
<b>Total of Current liabilities</b>	<b>6,944</b>	<b>6,006</b>
<b>Total Liabilities</b>	<b>8,251</b>	<b>6,855</b>
<b>Total Equity &amp; Liabilities</b>	<b>25,821</b>	<b>22,440</b>

# QUARTERLY STANDALONE INCOME STATEMENT



PARTICULARS (INR Mn)	Q4-FY24	Q3-FY24	Q-o-Q	Q4-FY23	Y-o-Y
<b>Operational Revenue</b>	<b>4,148</b>	<b>3,730</b>	<b>11.2%</b>	<b>3,743</b>	<b>10.8%</b>
Operating Expenses	3,075	2,848	8.0%	2,975	3.4%
<b>EBITDA</b>	<b>1,073</b>	<b>882</b>	<b>21.7%</b>	<b>768</b>	<b>39.7%</b>
<b>EBITDA Margin (%)</b>	<b>25.87%</b>	<b>23.65%</b>	<b>222 Bps</b>	<b>20.52%</b>	<b>535 Bps</b>
Depreciation and amortisation	173	169	2.4%	143	21.0%
Finance costs	44	44	0.0%	58	-24.1%
Other Income	57	5	NA	0	NA
<b>PBT</b>	<b>913</b>	<b>674</b>	<b>35.5%</b>	<b>567</b>	<b>61.0%</b>
Tax Expense	283	192	47.4%	167	69.5%
<b>PAT</b>	<b>630</b>	<b>482</b>	<b>30.7%</b>	<b>400</b>	<b>57.5%</b>
<b>PAT Margin (%)</b>	<b>15.19%</b>	<b>12.92%</b>	<b>227 Bps</b>	<b>10.69%</b>	<b>450 Bps</b>
Other Comprehensive Income	(11)	7	NA	(6)	83.3%
<b>Total Comprehensive Income</b>	<b>619</b>	<b>489</b>	<b>26.6%</b>	<b>394</b>	<b>57.1%</b>
Diluted EPS	6.95	5.32	30.6%	4.41	57.6%



# ANNUAL STANDALONE INCOME STATEMENT



PARTICULARS (INR Mn)	FY24	FY23	Y-o-Y
<b>Operational Revenue</b>	<b>15,021</b>	<b>15,112</b>	<b>(0.6)%</b>
Total Expenses	11,560	12,028	(3.9)%
<b>EBITDA</b>	<b>3,461</b>	<b>3,084</b>	<b>12.2%</b>
<b>EBITDA Margins (%)</b>	<b>23.04%</b>	<b>20.41%</b>	<b>263 Bps</b>
Other Income	110	13	NA
Depreciation	660	558	18.3%
Finance Cost	166	205	(19.0)%
<b>PBT</b>	<b>2,745</b>	<b>2,334</b>	<b>17.6%</b>
Tax	738	617	19.6%
<b>PAT</b>	<b>2,007</b>	<b>1,717</b>	<b>16.9%</b>
<b>PAT Margins (%)</b>	<b>13.36%</b>	<b>11.36%</b>	<b>200 Bps</b>
Other Comprehensive Income	1	(7)	NA
<b>Total Comprehensive Income</b>	<b>2,008</b>	<b>1,710</b>	<b>17.4%</b>
Diluted EPS (INR)	22.14	18.95	16.8%

# STANDALONE BALANCE SHEET

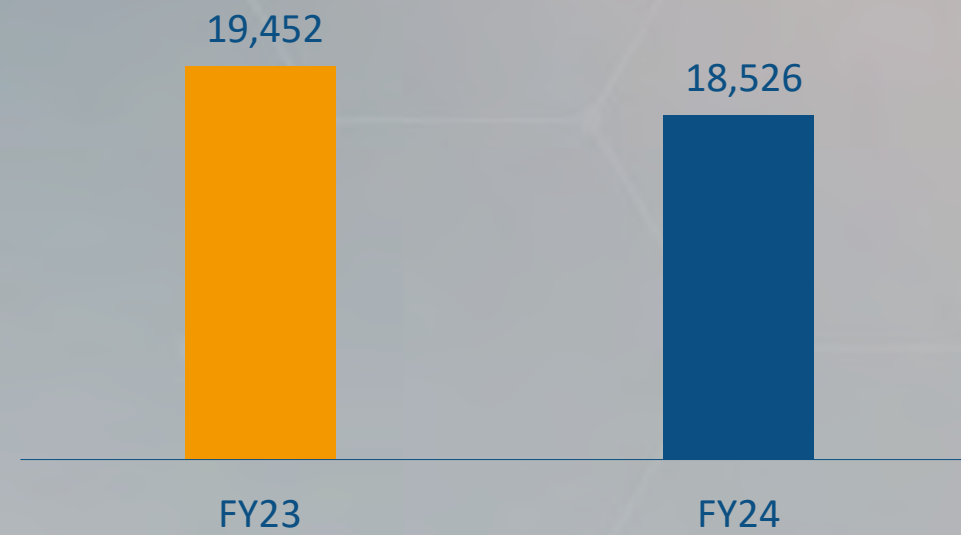
ASSETS (INR Mn)	FY24	FY23
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,160	8,471
Capital work-in-progress	785	622
Right-to-use assets	205	11
Other Intangible assets	169	2
Intangible assets under development	584	397
<b>Financial assets</b>		
Investment in Subsidiary & Joint Control	135	135
Investments (others)	303	292
Loan	59	59
Other Financial Assets	107	88
Other non-current assets	122	25
<b>Total of Non-current assets</b>	<b>11,629</b>	<b>10,102</b>
<b>Current assets</b>		
Inventories	5,822	5,377
<b>Financial assets</b>		
Trade receivables	4,488	3,717
Cash and cash equivalents	218	131
Bank balances other than above	4	1
Loans	9	10
Other financial assets	63	51
Other current assets	706	375
Current Tax Assets (Net)	30	0
<b>Total of Current assets</b>	<b>11,340</b>	<b>9,662</b>
<b>Total Assets</b>	<b>22,969</b>	<b>19,764</b>

LIABILITIES (INR Mn)	FY24	FY23
<b>Equity &amp; Liabilities</b>		
<b>Equity share capital</b>	453	453
Equity Share Capital Pending allotment	-	-
Other equity	15,762	13,933
<b>Total equity attributable to equity holders</b>	<b>16,215</b>	<b>14,386</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	167	5
Provisions	53	47
Deferred Tax Liabilities (Net)	979	688
<b>Total of Non-current liabilities</b>	<b>1,199</b>	<b>740</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	2,508	2,067
Lease liabilities	45	4
Trade Payables	2,548	2,125
Other financial liabilities	284	231
Provisions	62	54
Current Tax Liabilities (Net)	-	29
Other Current Liabilities	108	128
<b>Total of Current liabilities</b>	<b>5,555</b>	<b>4,638</b>
<b>Total Liabilities</b>	<b>6,755</b>	<b>5,378</b>
<b>Total Equity &amp; Liabilities</b>	<b>22,969</b>	<b>19,764</b>

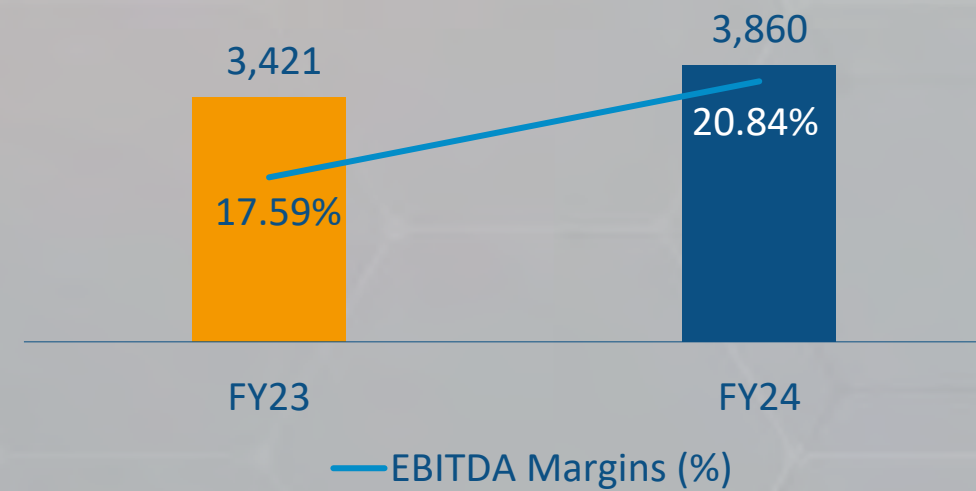


# CONSOLIDATED FINANCIAL HIGHLIGHTS

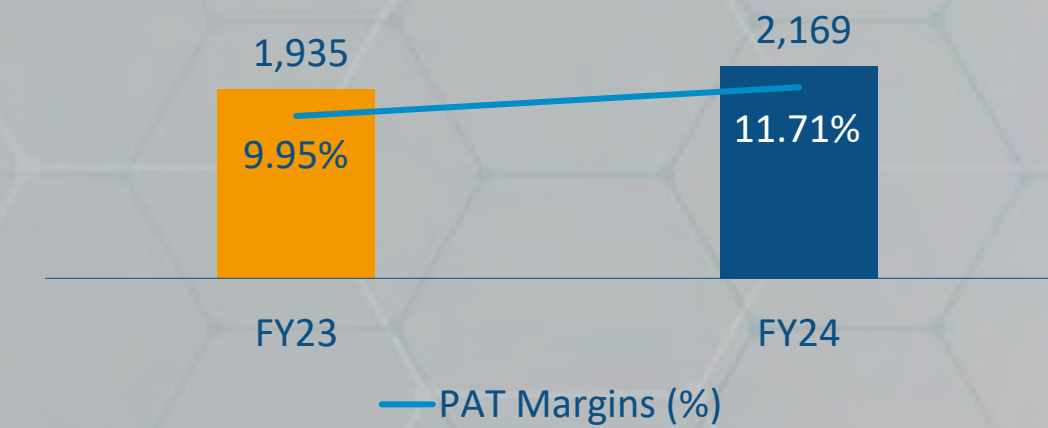
### OPERATIONAL INCOME (INR Mn)



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



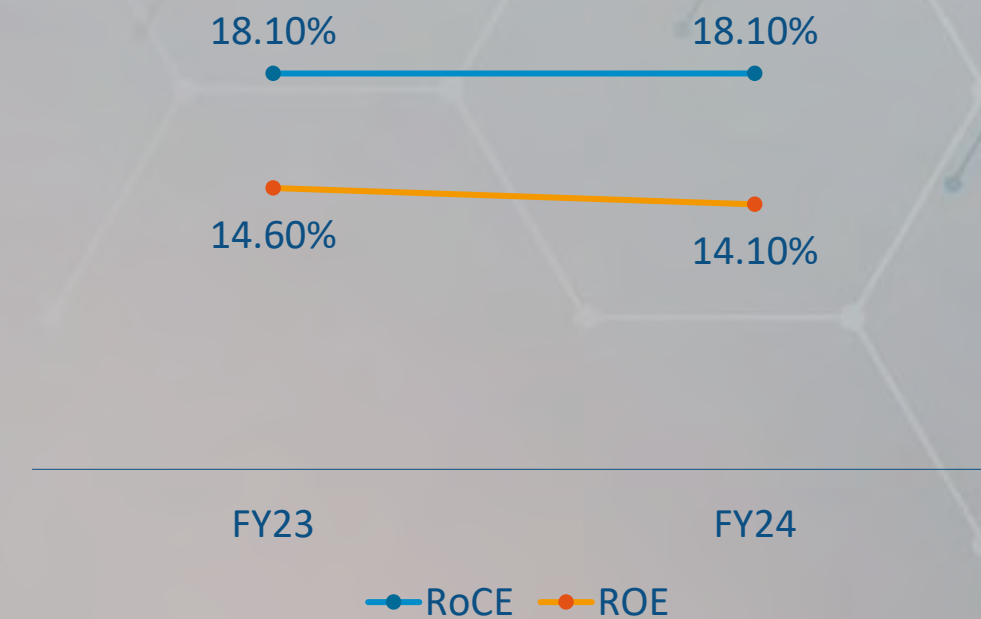
### PAT (INR Mn) & PAT MARGINS (%)



### NET DEBT TO EQUITY (x)



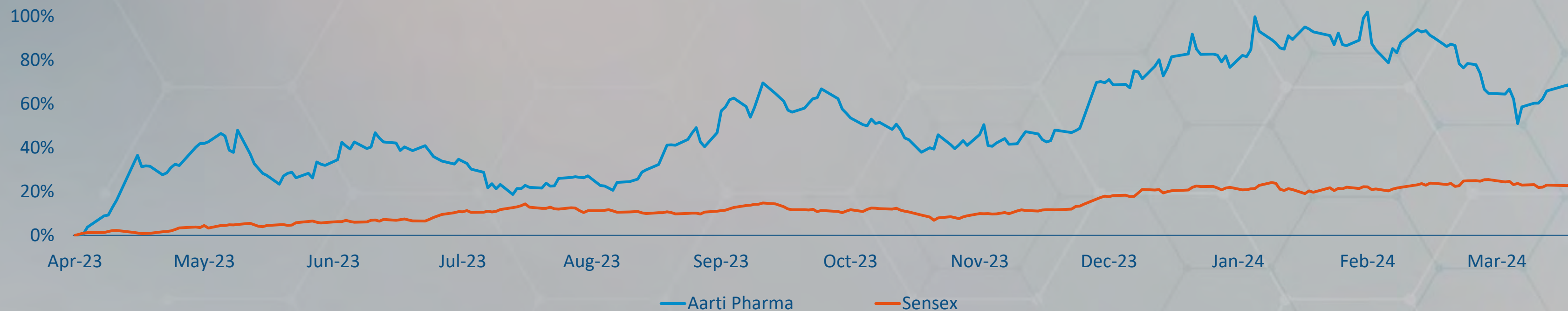
### RoCE(%) & RoE(%)



# CAPITAL MARKETS INFORMATION

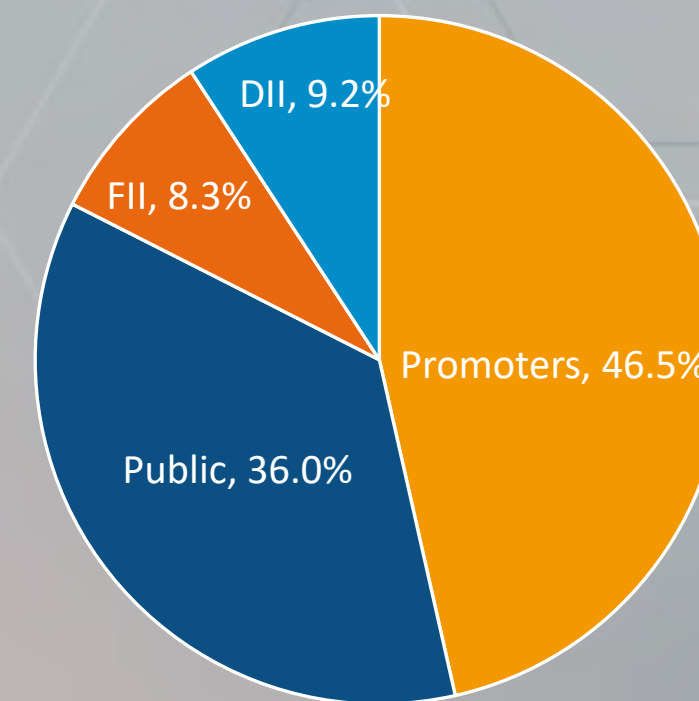


## SHARE PRICE PERFORMANCE UP TO 31<sup>ST</sup> March, 2024



MARKET DATA (AS ON 31 <sup>ST</sup> March, 2024)	INR
Face Value	5.0
Market Price	435.0
52 Week H/L	594.9/275.6
Market Cap (Mn)	39,422.3
Equity Shares Outstanding (Mn)	90.6
1 Year Avg Trading Volume ('000)	283.6

## SHAREHOLDING PATTERN (AS ON 31<sup>ST</sup> March, 2024)





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**THANK YOU**

AARTI PHARMALABS LIMITED