

**Ref. No.: AIL/B-40/2021/023
June 4, 2021**

To,
Listing/Compliance Department
BSE LTD.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

BSE CODE –524208

Dear Sir/Madam,

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

Sub: Investor Presentation

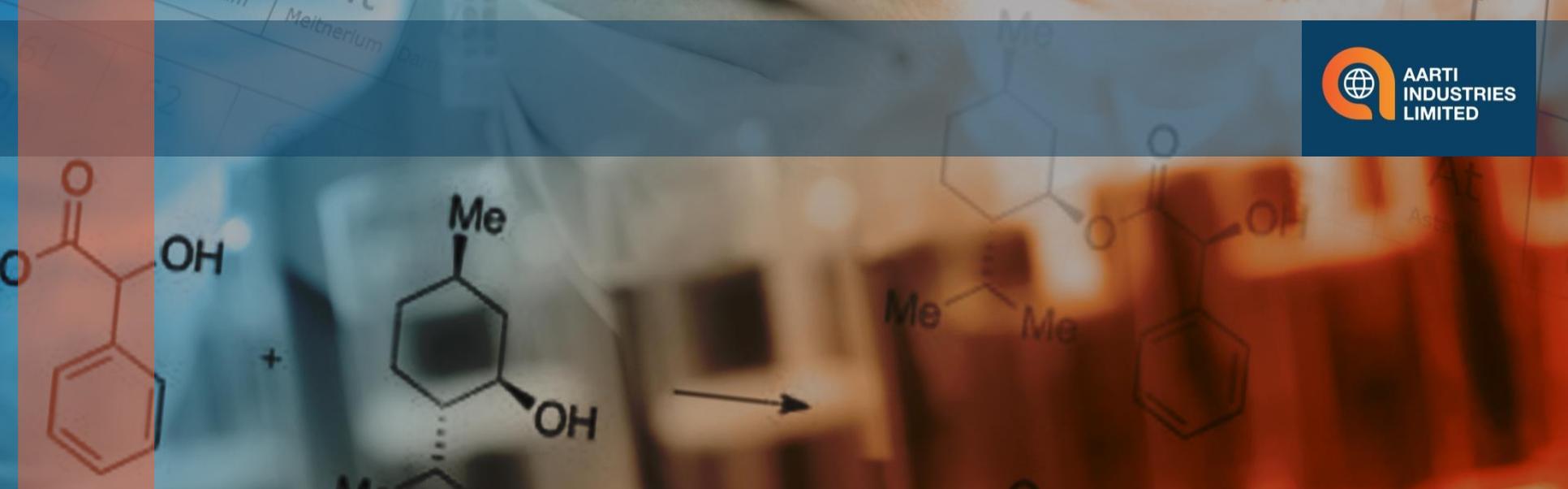
Please see attached an Investor Presentation of the Company, which is also being uploaded on the Company's website at <https://www.aarti-industries.com/investors/financial-information>.

You are requested to take the above information on record in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking You,

Yours faithfully,
FOR AARTI INDUSTRIES LIMITED

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



**Investor Presentation
Aarti Industries Ltd.**

June 2021

This presentation (“Presentation”) does not constitute a prospectus, offering memorandum or an offer, or a solicitation of any offer, to purchase or sell any securities. This presentation should not be considered as a recommendation that any investor should subscribe for or purchase any securities of Aarti Industries Limited (“Company”) or its subsidiaries or its jointly controlled entity (collectively, the “Group”) and should not be used as a basis for any investment decision.

The information contained in this presentation is only current as of its date and has not been independently verified. The Group will not update you in the event the information in the presentation becomes stale. Moreover, both express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation.

None of the Group or any of its affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Group.

This presentation is highly confidential, being given solely for your information and for your use, and may not be copied, reproduced or redistributed to any other person in any manner. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions.

This presentation contain certain statements of future expectations and other forward-looking statements, including those relating to the Group's general business plans and strategy, its future financial condition and growth prospects, and future developments in its sectors and its competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words ‘may’, ‘will’, ‘should’, ‘expects’, ‘plans’, ‘intends’, ‘anticipates’, ‘believes’, ‘estimates’, ‘predicts’, ‘potential’ or ‘continue’ and similar expressions identify forward looking statements. All forward looking statements are subject to risks, uncertainties and assumptions that could cause actual results, performances or events to differ materially from the results contemplated by the relevant forward looking statement. The factors which may affect the results contemplated by the forward looking statements could include, among others, future changes or developments in (i) the Group’s business, (ii) the Group’s regulatory and competitive environment, and (iii) political, economic, legal and social conditions in India or the jurisdictions in which our Group operates.

The information contained herein does not constitute an offer of securities for sale in the United States or in any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended.

Care



We care for our people, our customers, our suppliers, and our community. Care for our people is reflected in our people policies, programs and developmental efforts

Integrity



We strive to maintain the highest ethical and moral standards. We honour our commitments towards our people, co-workers, partners, community and society

Excellence



We continuously raise the bar for our performance standards in safety, productivity and employee & customer satisfaction, We encourage innovative ideas & creativity by promoting a learning culture

Agenda

Company Overview 5

Investment Highlights 14

Growth Strategy 31

Key Financials 34

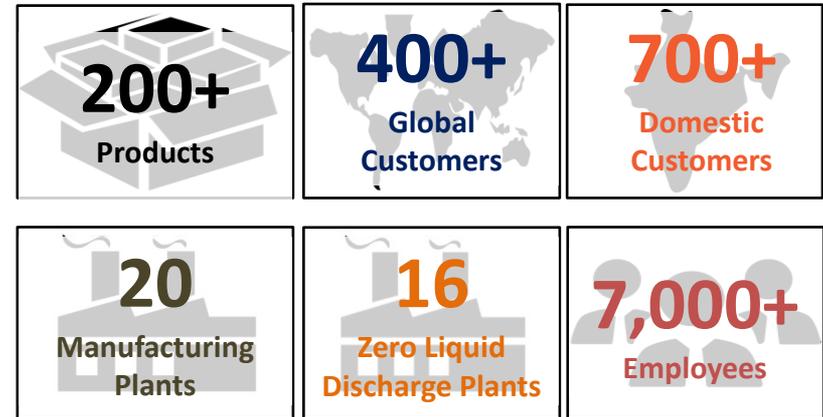
Appendix 37

Company Overview

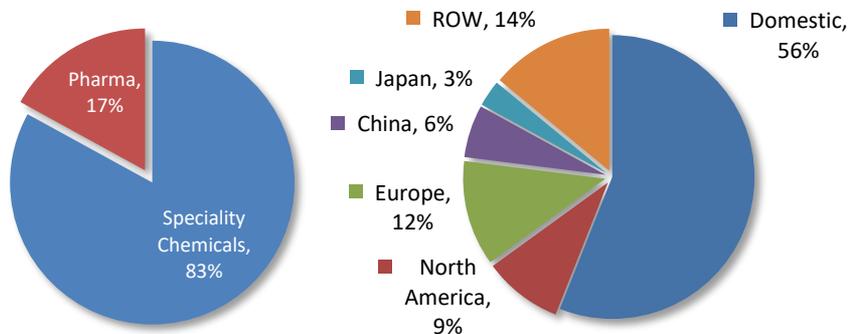
Overview

- One of the leading Speciality chemical company in Benzene based derivatives with integrated operations which helps in cost optimization
- Strong R&D capabilities – 4 R&D facilities; dedicated pool of over 400¹ engineers & scientists; IPRs for developing customized products
- 2 business segments – Specialty chemicals and Pharma
 - Spec Chem: Agrochemicals, Polymer, Dyes and pigments, etc
 - Pharma: APIs, intermediates and Xanthene derivatives
- 20 plants located in western India with proximity to ports
 - Spec Chem (15), Pharma (5 : 2 USFDA and 3 WHO/GMP)
- Established by first generation technocrats in 1984

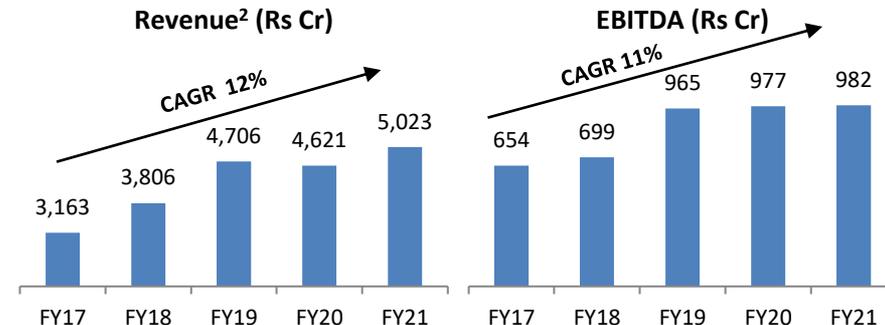
Key Metrics¹



Revenue² Split - Segmental and Geographical – FY21



Key Financials (Consolidated)



Note: ¹As of 31 Mar 2021; ²Revenue = Gross Revenue from Operations

Our Products have Multiple End Uses



Agrochemicals



Pharma



Printing Inks



Paints & Coatings



Lightweight polymers



Fuel Additives

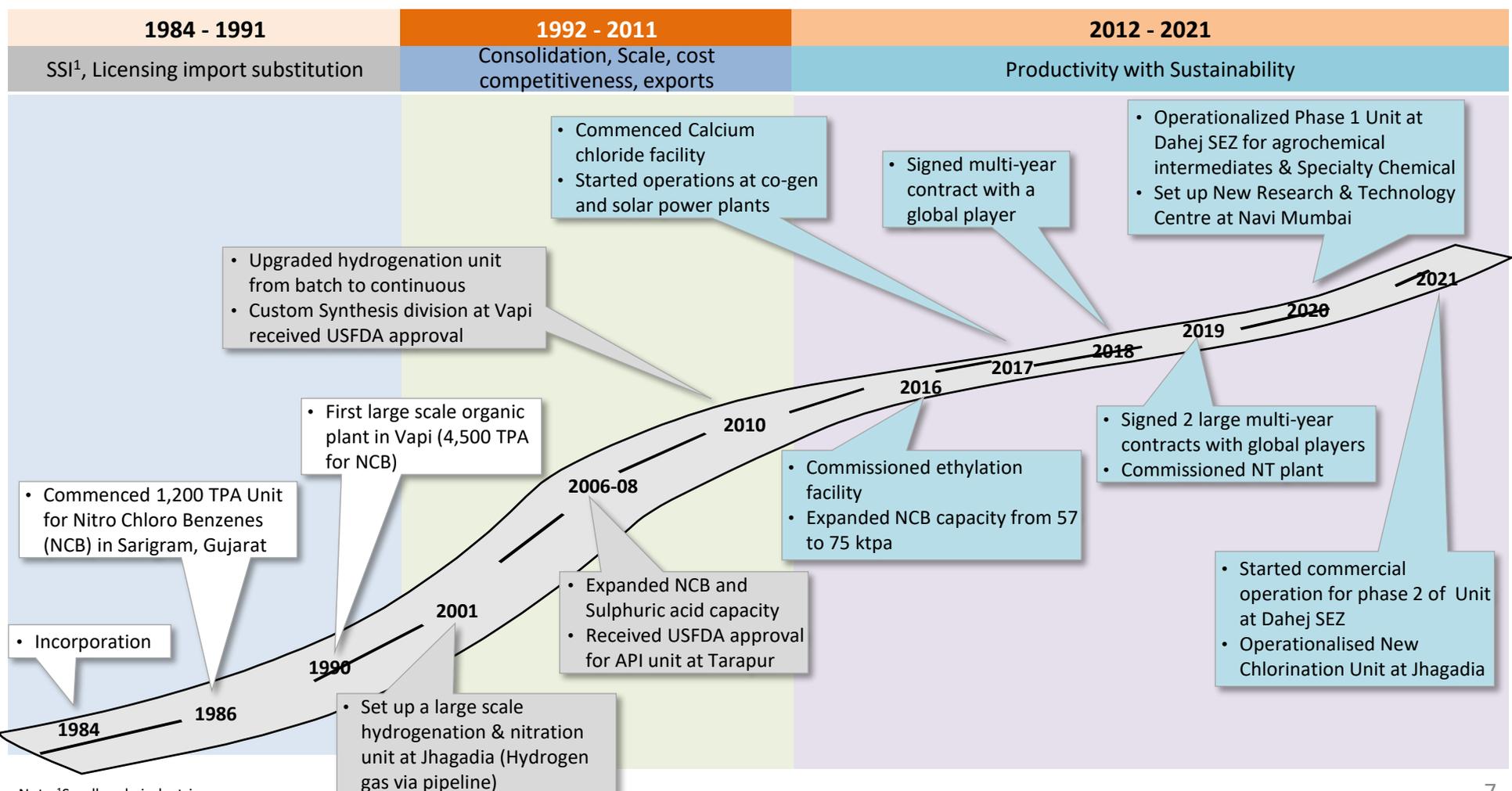


Personal Care Products



F&F

Key Milestones with Adaptive Growth Strategies



Note:¹Small scale industries

Strategically Located Plants



 Chemical Plants

 Head Office

 Pharma Plants

 R&D Center



- Over 100 acres of land available in Jhagadia and over 120 acres at Atali for future development

Key Management Team

Richly experienced

Technocrats



Marketing



Administration



Operations (Pharma)



Independent Directors

Rich and Diverse Experienced

Banking



**Mr. K.V.S
Shyamsundar**
Independent
Director



Mr. P. A. Sethi
Independent
Director

Academia / Technical



**Prof. Ganpati D.
Yadav**
Independent
Director

Legal



**Mr. Ramdas
Gandhi**
Independent
Director



Versatile Industry Experience



**Mr. Vinay
Nayak**
Independent
Director



**Mr. Lalit
Naik**
Independent
Director

Chartered Accountants



**Mr. Bhavesh
Vora**
Independent
Director



Mrs. Preeti Savla
Independent
Director

Highly Professional and Experienced Management Team

Specialty Chemicals

Corporate

Pharma



Ajay Gupta,
Chief
Manufacturing
Officer



Prashant Potnis
Chief Scientific
officer



Chetan Gandhi
Chief Financial
Officer



**Dr. Bharat
Patravale**
President R&D
(Pharma)



Pankaj Mehta
Jt President
Corporate Relations
&
Strategy Head



Harendra Pandya
Chief Projects &
procurement
Officer



Manoj Sharma
Chief Human
Resource Officer



Raj Sarraf
Company Secretary



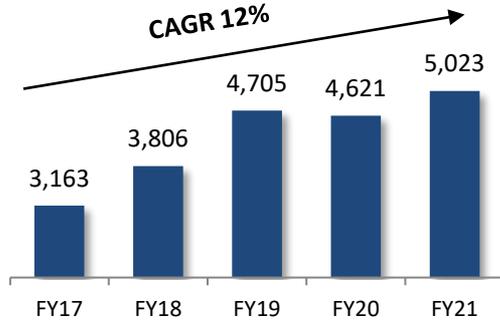
Ajit Borgoankar
VP (EHS) Pharma

Financials - Consolidated

Robust Revenue Growth

FY17-20 CAGR: 13%

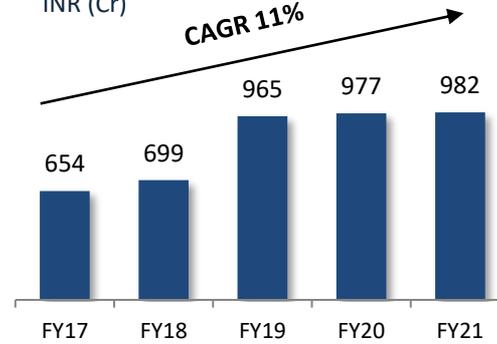
INR (Cr)



Strong EBITDA Growth

FY17-20 CAGR: 14%

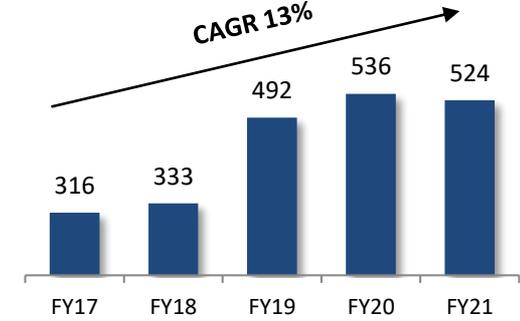
INR (Cr)



Strong PAT Growth

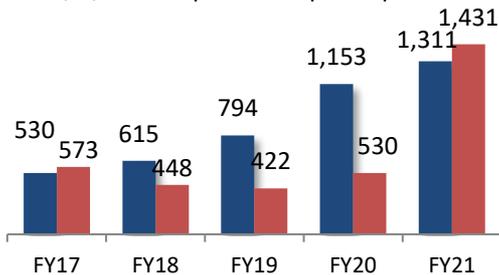
FY17-20 CAGR: 19%

INR (Cr)



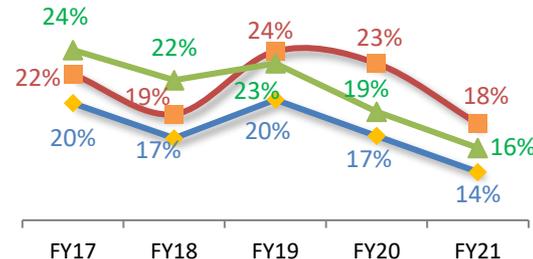
Significant Capex Undertaken

INR (Cr) ■ Capex ■ Capex Capitalized



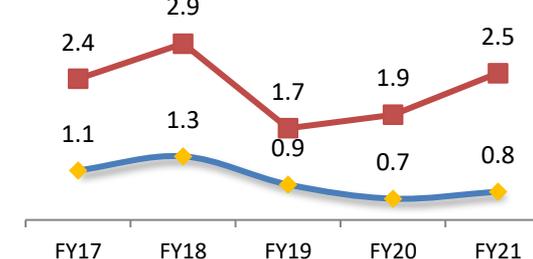
Strong Return Ratios

◆ ROCE ■ ROCE (exc CWIP) ▲ ROE



Debt Profile

◆ D/E ■ Net Debt/EBITDA



CWIP of 1,298 Crs as of Mar'21

1,040 Crs of Capex capitalized in H2 FY21

Return ratios declined in FY21 due to Rear ended capitalization and impact of Covid

EBITDA = Profit before Tax + Interest Expense + Depreciation – Other Income; EBIT = EBITDA-Depreciation; Capital Employed= Net Worth + LT Debt+ ST debt+ current maturity of long term debt- cash; Capital Employed adj for CWIP= Capital Employed -CWIP; ROCE= EBIT/(Average of Capital employed of current & previous year); ROCE (exc CWIP) = EBIT/(Average of Capital employed adj for CWIP of current & previous year); ROE = Net Income/Average of Net Worth of current & previous year; D/E = Total Debt/ Total Equity; Net Debt/EBITDA = (Gross Debt- cash)/ EBITDA

Agenda

Company Overview 5

Investment Highlights 14

Growth Strategy 31

Key Financials 34

Appendix 37

1

• **Global Player in Benzene based Derivatives with Integrated Operations**

- *Strong/Leadership position in key products and processes*
- *Integrated operations across product chain of Benzene and Toluene*
- *Ability to effectively use co-products and generate value-added products*

2

• **Well Diversified Across Multiple Dimensions**

- *Diversification provides significant de-risking*
- *Multi-product, multi-customer, multi-geographies & multi-end user industry*

3

• **Pharma – Significant growth with diversification across products and geographies**

- *Pharma segment has seen significant growth over last 5 years*
- *India's API market (both domestic and exports) is expected to witness strong growth*

4

• **Strong Return Profile despite Significant Capex over Last 5 Years**

- *Expanded capacities and diversified into new products while maintaining return profile*
- *New capacities are still ramping up providing operating leverage*

5

• **Strong Focus on R&D and Process Innovation**

- *Focus on downstream products through processes like high value fluorination, hydrogenation, ammonolysis, etc*
- *4 R&D units focused on Specialty chemicals and Pharma*

6

• **Thrust on Sustainability**

- *Significant capex done in SH&E and power, which provide long term benefits*
- *Recognized by global agencies like Ecovadis (Gold Medal) and Responsible Care*

7

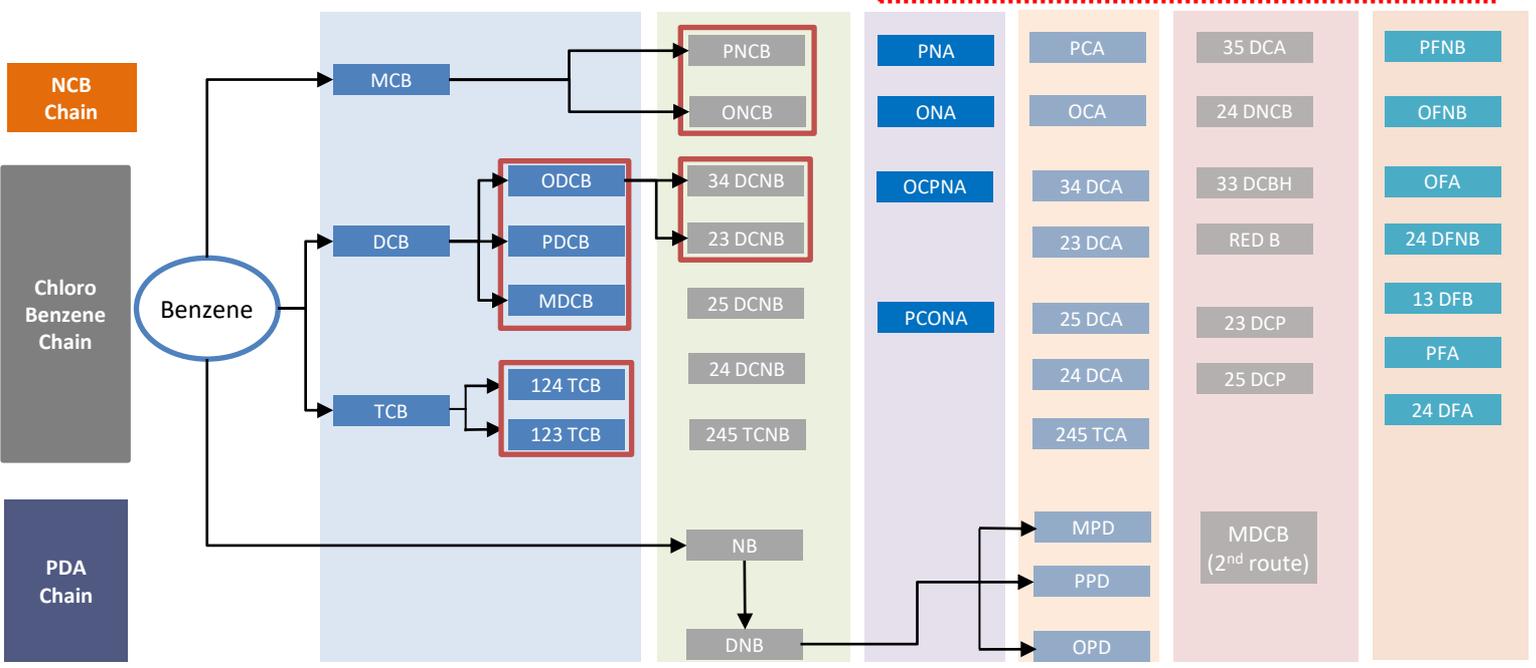
• **Well placed to benefit from Industry Tailwinds**

- *Significant export opportunity arising from MNC's looking for alternate sourcing destinations (China Plus One)*
- *Structural drivers in places for a robust domestic demand growth and import substitution*

Global Player in Benzene based derivatives with Integrated Operations (1/2)



Benzene product chain



- Integrated operations across product chain of Benzene and Toluene
- Co-products /Isomer balancing
- Optimizing product mix
- Ability to meet stringent specifications
- "A" and "B" account for ~27% of the Speciality chemicals revenue¹
- Focus on growth oriented products
- Diversified enduse

Note: ¹FY21 Consolidated basis

Global Ranking

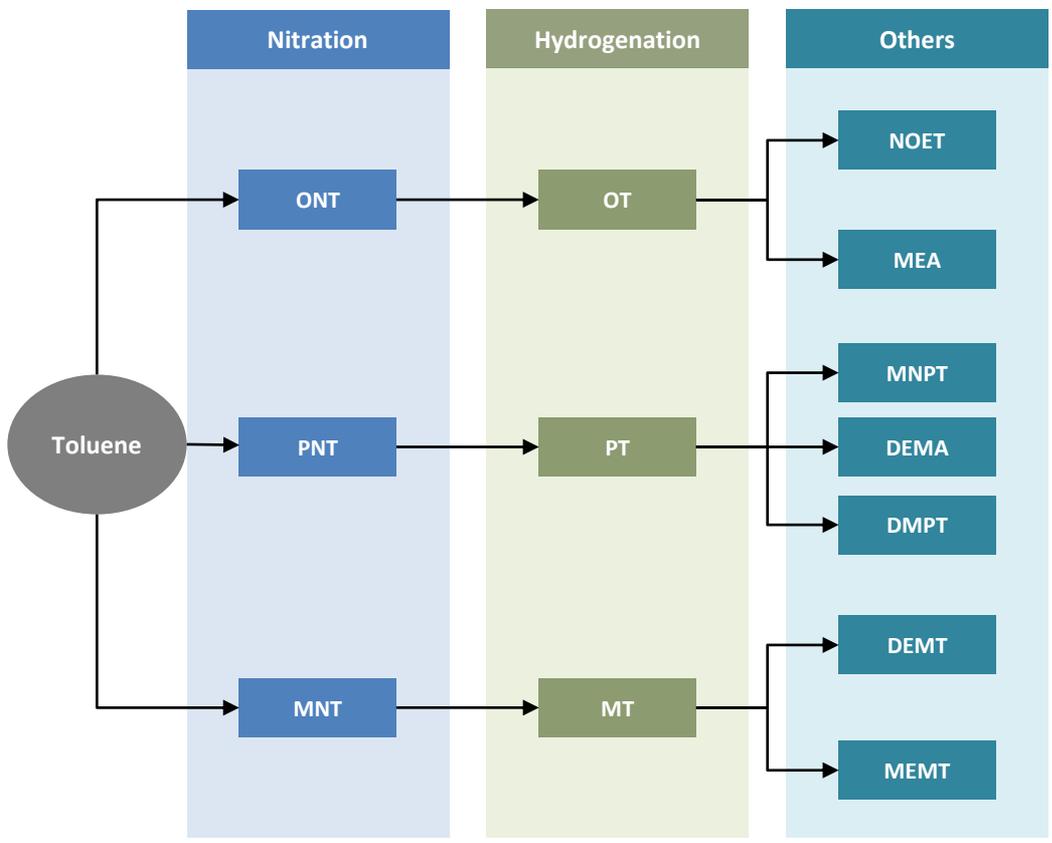
NCB Among **Top3** globally

DCB Among **Top3** globally

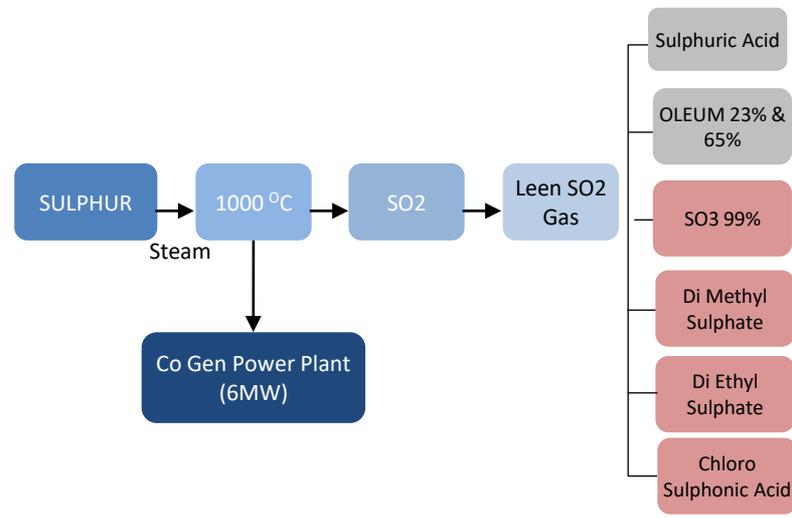
Domestic Ranking

Only manufacturer for Nitro Fluro Auromatics (via **Halex** chemistry)

Toluene product chain



Sulphuric acid product chain

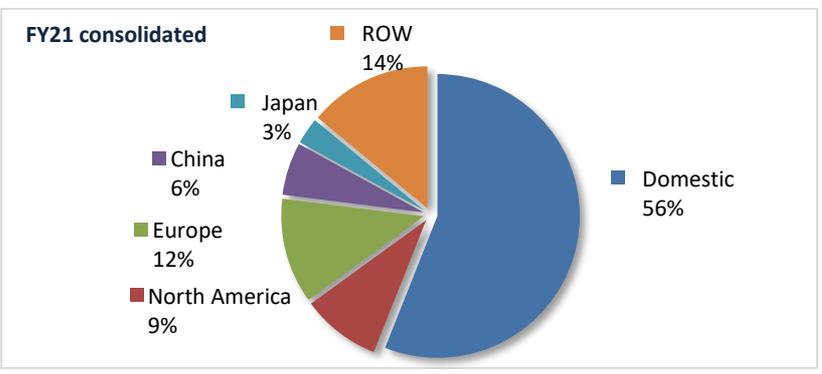


Other Speciality Chemical products

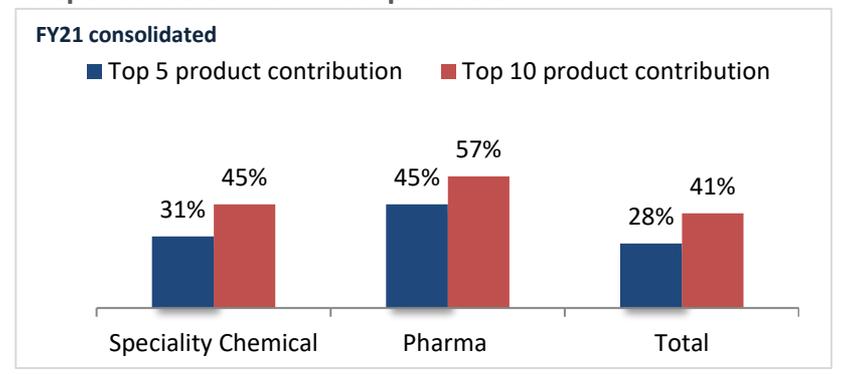
- Single Super Phosphate (SSP)
- Export Grade Calcium Chloride Granules (for Oil exploration & De-icing)
- Fuel Additives
- Phthalates

Well Diversified Across Multiple Dimensions

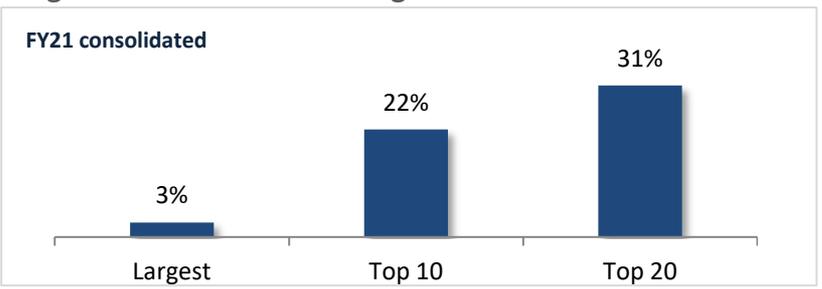
High level of geographic diversification...



...with a well diversified product portfolio, and low dependence on individual products



Supplier to leading chemical companies across the globe, with largest customer contributing to less than 5% of sales



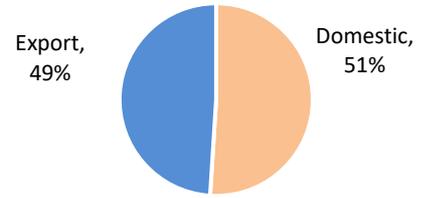
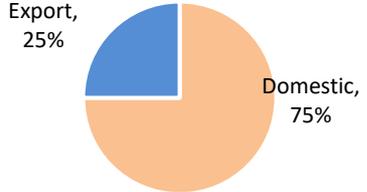
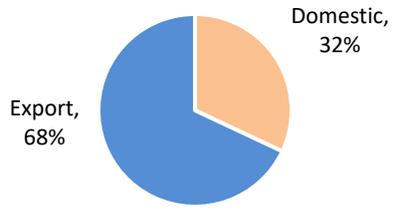
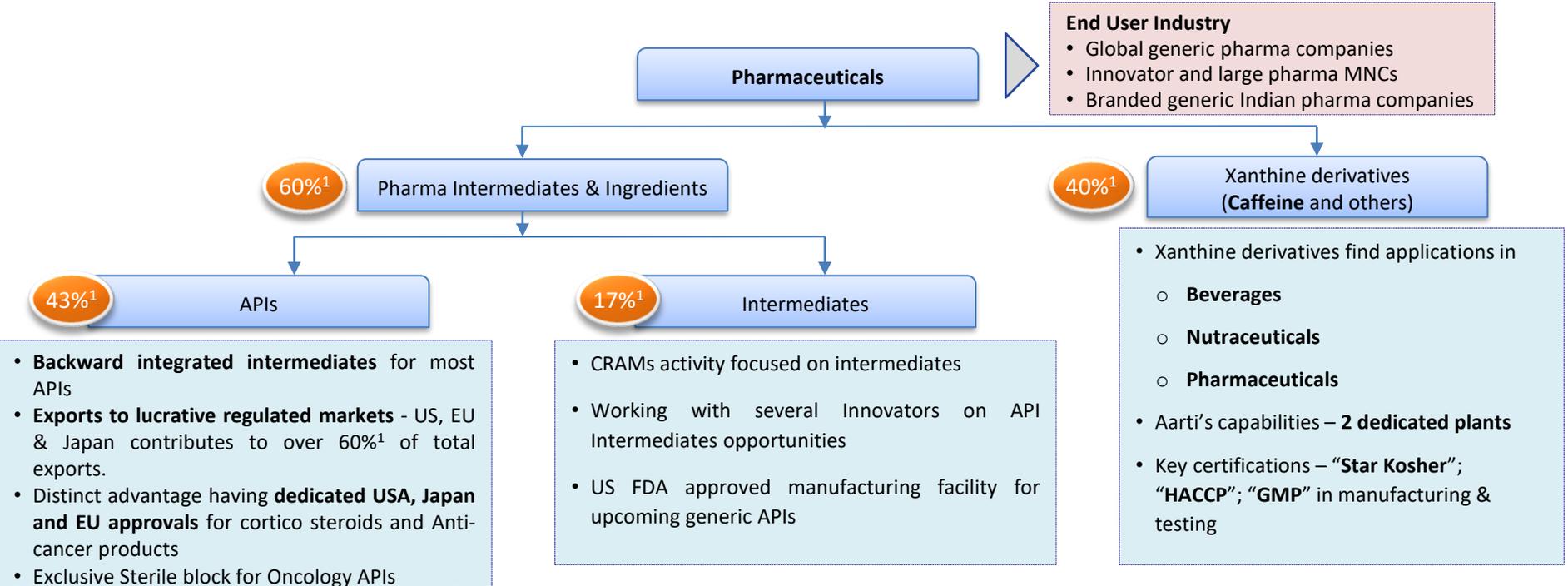
Products are used across different end industries and have different business cycles

Segments	Major End usage industries	Product cycle	FY 21-26 CAGR ¹
Agrochem	Pesticides, Insecticides, Fungicides, Herbicides, Nutrients	Agrochemical cycle	6-8%
Pharma	Intermediates used in drugs catering to analgesic, anticancer, anti-asthma and anti-hypertensive drugs oncology therapies	Non cyclical	10-12%
Dyes & Pigments	Paints, Printing inks, Textiles	Normal Business cycle	9-10%
Polymer and Additives	Aircrafts, Automobiles, Cruise Liners, Bullet-proof jackets, Electronic products	Normal Business cycle	8-9 ² 10-11% ³
Others	Fuel additives, Rubber chemicals		

Over 85% revenue in FY21 was from customers of over 5 years

Note:¹India industry growth rates; ; ²Polymers; ³Polymer Additives
Source: ²Crisil

Pharmaceuticals – Exposure to multiple segments & products, with strong infrastructure in place (1/2)

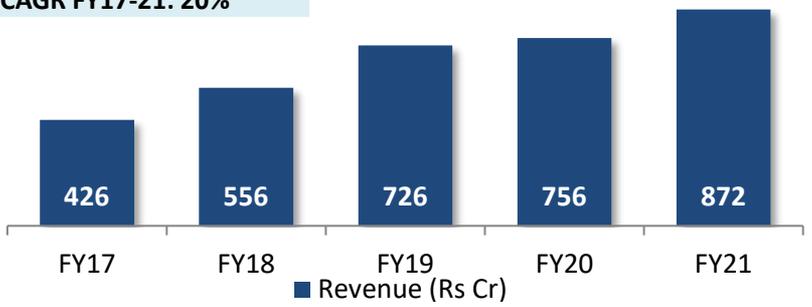


Note: ¹FY21 revenue contribution; ²As of 31 Mar 2021

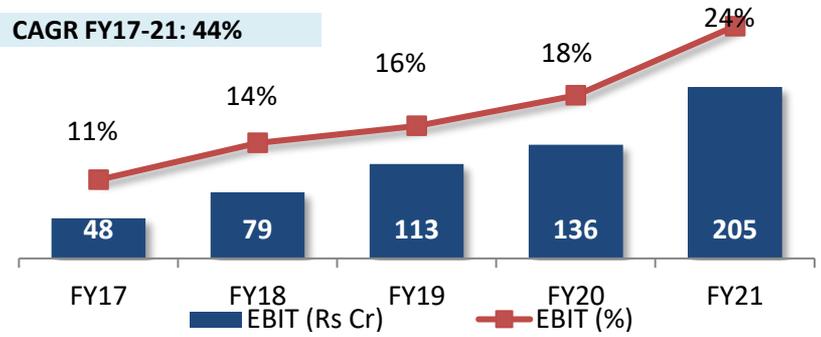
Pharmaceuticals – Exposure to multiple segments & products, with strong infrastructure in place (2/2)

Pharma - Significant Top Line and Margin Growth...

CAGR FY17-21: 20%



CAGR FY17-21: 44%



Key Infrastructure and Highlights¹

2	3	2	38	20	48	90+	52	200+
USFDA approved facilities	WHO/GMP facilities	R&D Facilities	# of US DMF approvals	CEP (1 under assessment)	# of API's commercialized till date	# of Pharma Intermediates	Patents Filed (13 awarded)	# of R&D Scientist

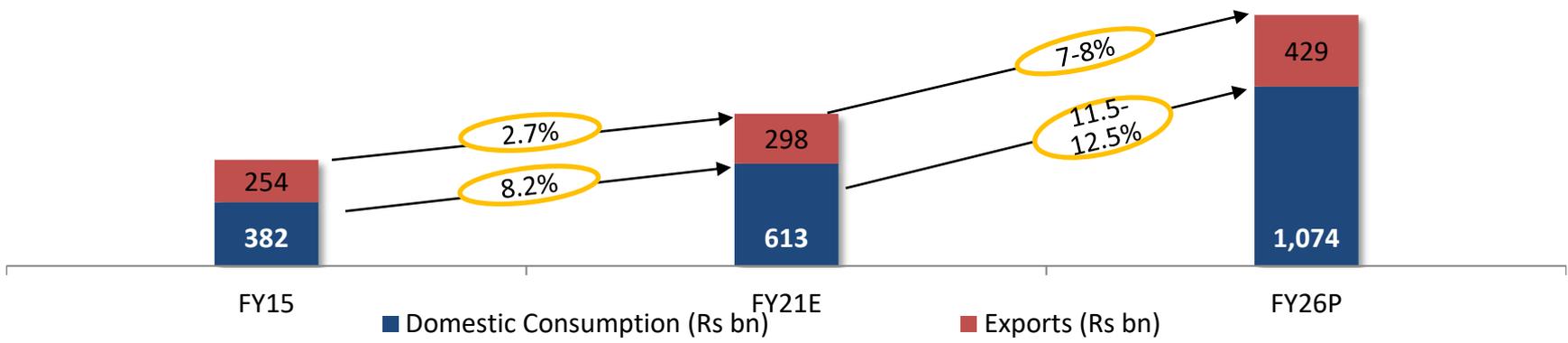
Product Segments in API business

Anti Hypertensive	Anti-Cancer	Anti-asthmatic	Anti-thalassaemic
Skin Care	Ophthalmologic	CNS Agents	Steroids

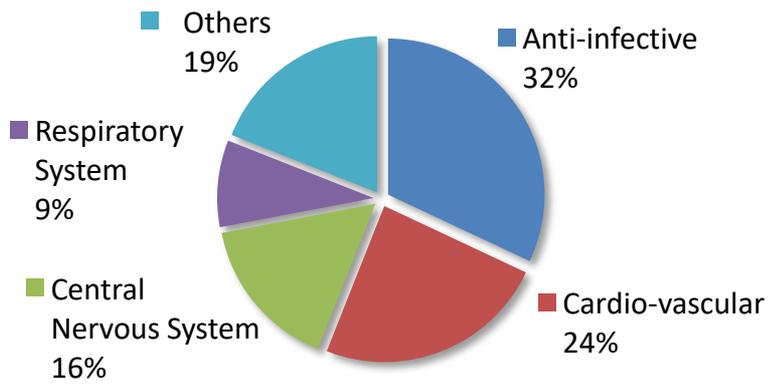
Note: ¹As of 31 Mar 2021

Pharmaceuticals – Strong Market Growth

India's API domestic and exports market to witness strong growth¹



API's share by application¹



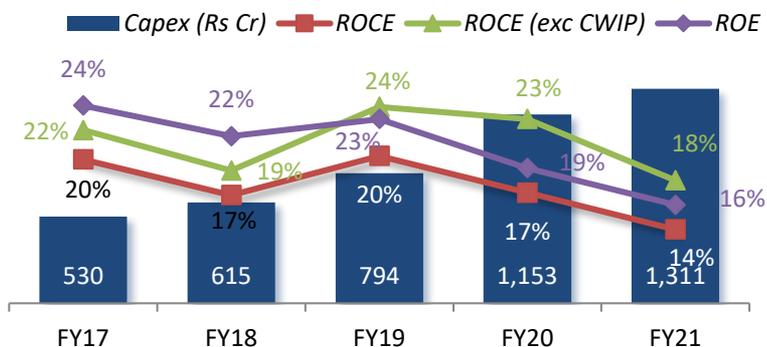
- **Transition expected towards Specialty products and high value APIs**
- Domestic bulk drug manufacturers are expected to register double-digit growth, supported by strong domestic sales

Note: ¹Crisil

CAGR

Strong Return Profile despite Significant Capex over Last 5 Years

Strong return profile despite significant capex spend



- Expanded capacity to scale base businesses (NCB and Chlorination) and downstream value added products
- Diversified** into toluene-based derivatives
- CWIP of 1,298 Crs as of 31 Mar'21
- New capacities are still ramping up providing significant operating leverage

Key expansion projects undertaken

Project	Location	Objective of Capex
Chloro-benzene	Jhagadia	Cater to downstream growth in polymer additives, agrochemicals, etc
Phase 1 & Phase 2 for Long term Contract	Dahej	Long term growth opportunity for Global Agrochemical Market
New R&D Centre	Navi Mumbai	For driving R&D and Innovation for future growth
Pharma Intermediates	Vapu	Expansion and diversification on Pharma segment

Key projects under construction and planning

Location	Details
Vapi, Kutch, Jhagadia, Dahej & Tarapur	NCB Expansion, Acid Division Expansion, API & Pharma Intermediates. Sustainability initiatives/ Expansion / Asset Restoration for various products/units
Dahej & Jhagadia	Capex for Long Term Contracts
Atali, Dahej and Jagadia	Capex for New project initiatives for Chloro Tolenes, Green Field Pharma Expansion, Custom manufacturing, Manufacturing Outsourcing, Strategic Alliances, UMPP

EBIT = EBITDA-Depreciation; Capital Employed= Net Worth + LT Debt+ ST debt+ current maturity of long term debt- cash; Capital Employed adj for CWIP= Capital Employed -CWIP; ROCE= EBIT/(Average of Capital employed of current & previous year); ROCE (exc CWIP) = EBIT/(Average of Capital employed adj for CWIP of current & previous year); ROE = Net Income/Average of Net Worth of current & previous year

Process Innovation

- Scrub NOx in Sulphuric Acid from MDCB plant to manufacture commercial grade Nitrosyl Sulphuric Acid
- Directly utilize HCL gas, byproduct of Benzene chlorination, for Chloro Sulphonic Acid (CSA) manufacturing
- First and only company in India to commercialize manufacture of our range of Nitro Fluoro compounds via Halex Chemistry (with KCl recovery)

World Class Technology

World Class Technology

- Adopted Swiss technology for
 - Continuous Loop reactor for eco-friendly hydrogenation process
 - Continuous crystallizer
 - Reconciliation of Sulphuric acid

Process Innovation

Commercial Innovation

Commercial Innovation

- Produce 100% export grade Calcium Chloride Granules from dilute HCL
- Export Speciality chemicals in ship load

Strong focus on R&D and process innovation

- Aarti has been increasing its presence in niche chemistries where competitive intensity is low
- **2 R&D facilities** with **over 200 employees**¹
- 2nd R&D unit focusing on Specialty chemicals, equipped with process safety and synthesis labs was operationalized in March 2020
- Filed **1st patent** application related to specialty chemical segment in 2021
- Focus on downstream products through processes like high value photochlorination, hydrogenation, ammoxidation, fluorination

Innovation at various reactions

- Carbohydrate Chemistry
- Chryele Chemistry
 - Asymmetric Synthesis
 - Bio Catalysts
 - Chryele Epoxides
 - Kinetic Resolution
- Coupling Reactions Chemistry
 - C-C Coupling
 - C-N Coupling
- Isomerization Reactions
- Triphosgene Reactions
- Steriods synthesis
- Flow Reaction with Phase transfer catalyst



Strong focus on R&D and process innovation

- Aarti has been increasing its presence in the fast growing Pharma segment by going through various inhouse innovations and having its own IP
- **2 R&D facilities** with over **200** employees¹ with a full fledged Analytical Development Lab
- Focus on **lifestyle APIs and Intermediates**

6 Strong Focus on Sustainability (1/2)



Our Strategy

Growth with Sustainability for a Sustainable Growth

Commitment to Safety and Health

Commitment to Environment

Commitment towards Society

Commitment to Energy Efficiency

Health & Safety

Process safety audits and inspections from external experts

DCS control systems and process automation

- Focused on Zero tolerance and Zero harm
- Process of 'Learning from Incident' is established
- Focus on Behavior Base Safety
- Launched company-wide “BE SAFE” initiative
- Robust emergency response systems

INR 350+Cr
Amount invested in EHS initiatives over FY15-21

Environment & Sustainability

3R Principle:
Reduce – Recover – Reuse

Swiss Loop Reactor technology for hydrogenation

Chilled water generation from chlorine tonners for chilling applications

USD 1mn+ invested in solar energy in 2016

- Installation of Ash Handling Systems, Solvent Recovery Systems and Gas Scrubbing Units
- Installation of bioreactors, chemical RO's, multiple effect evaporator and incinerator drastically minimized water consumption
- IMS certification for major operations
- Adapted online compliance management system
- Council for Sustainability Management
- Major units audited by TFS (Together for Sustainability) initiative

16 units
With Zero Liquid Discharge Facility

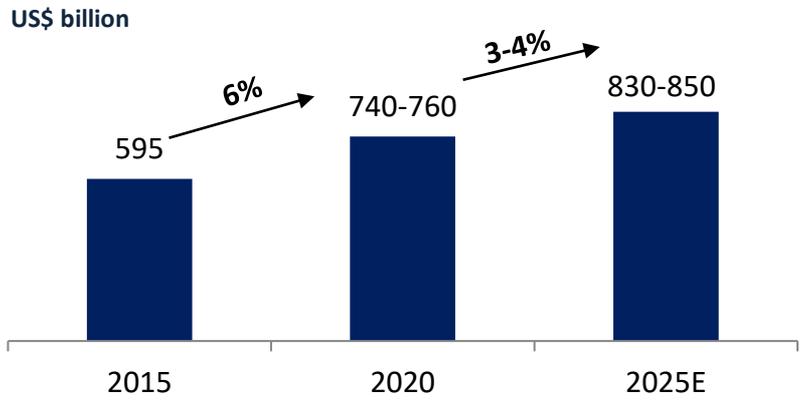
697 kW
Installed solar power generation capacity across units

Gold Standard Ratings by ECOVADIS²

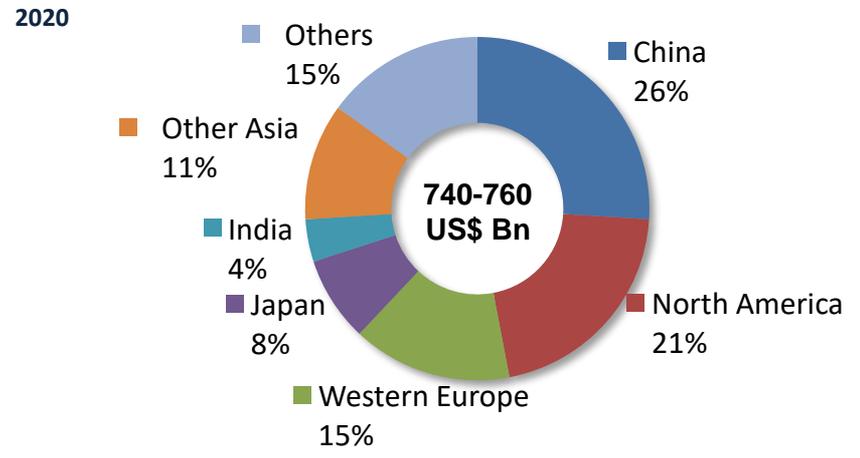
Certification by Responsible Care²

Note: ¹As of 31 Mar 2021; ²Applicable for the Specialty Chemicals business

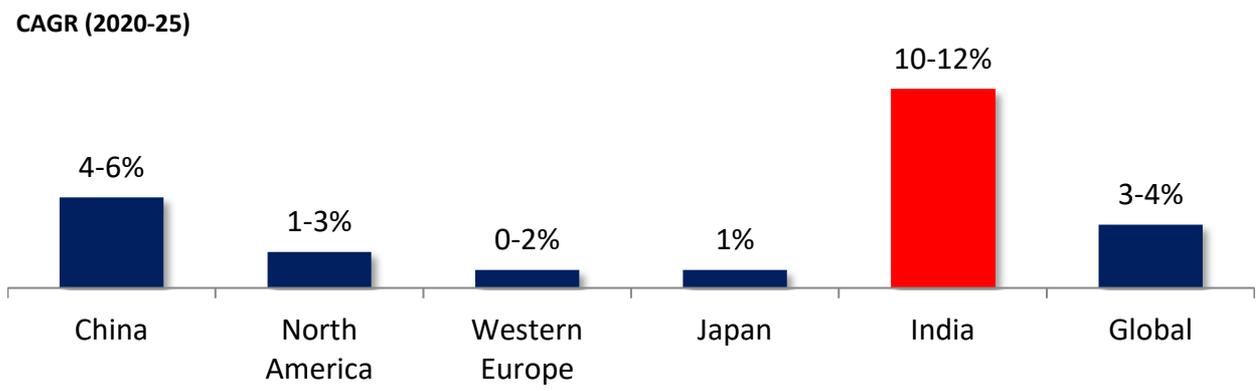
Global Speciality chemicals market size and region-wise share



Global Speciality chemicals market size and region-wise share



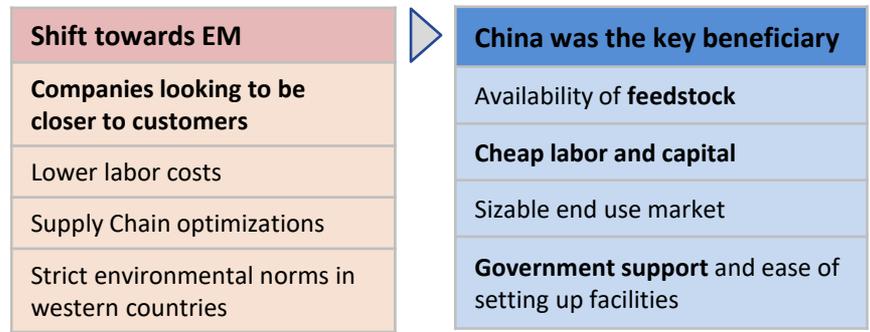
Significant opportunity of growth for Indian specialty chemicals markets



Expected absolute growth over 2020-25

India	\$17-22 bn
China	\$50-55 bn
World	\$100-120 bn

Speciality chemicals market has been shifting eastwards with China benefitting significantly over the last 2 decades...



...India emerging as an alternative to China

MNC's looking to for alternate sourcing destinations to China for **de-risking their supply chain (China Plus One)**, which is leading to more orders for Indian chemical companies

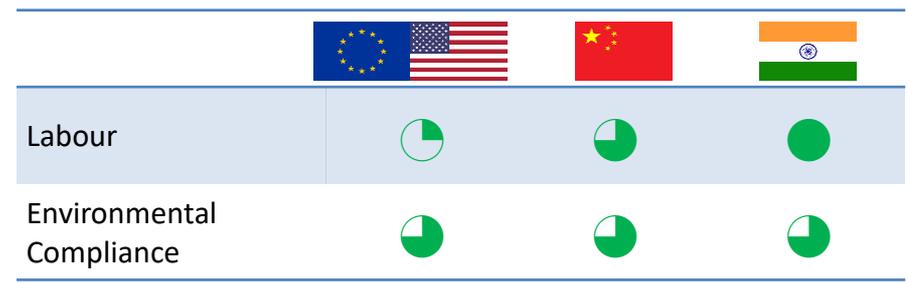
- Gradual erosion in China's cost advantage, due to:**
- Appreciation of CNY
 - **Increase in capital costs** driven by adherence to stricter effluent treatment norms and environmental regulations
 - Increasing **labour cost**
 - **Reduction of government subsidies**

- Supportive Government Policies**
- Improvement in EODB rank from 142 (2014) to 63 (2020)
 - Thrust to manufacturing via Make in India
 - PLI scheme in Pharma
 - Cut in Corporate Tax rates to 25%

Additionally, demand of consumer goods in India is growing, for which specialty chemicals industry acts as a crucial input

China market CAGR	2005-10	23%
	2010-20	8-10%

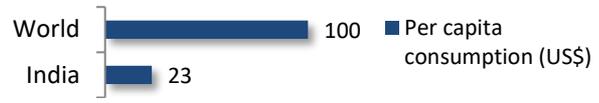
Cost Competitiveness



India expected to benefit: Few other countries with requisite scale, technology, raw materials, supportive government policies to capture this opportunity

Growth drivers for speciality chemicals demand in India...

Consumption Intensity



Growth in end-use segments

- **High consumption-led growth** in key end markets due to increasing urban population
- End-user industries growth to drive demand

Improved consumption standards

- Consumer **needs evolving away from basic product** properties across end-user industries
- Strengthening of standards (in-line with developed countries) which will increase Spec chem usage

Government Initiatives

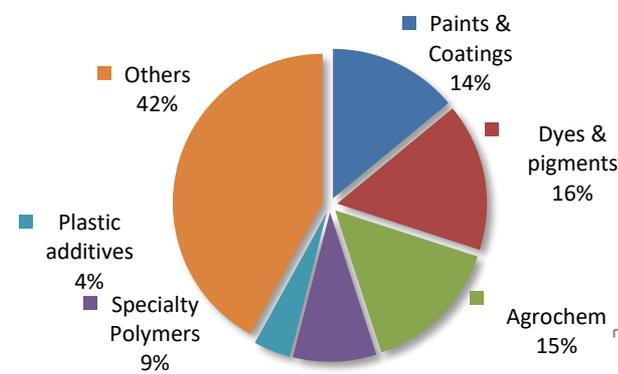
- FDI of up to 100% in the sector
- **Make in India** and other policies have been initiated to set up integrated PCPIRs which are expected to boost chemicals manufacturing

Global Factors

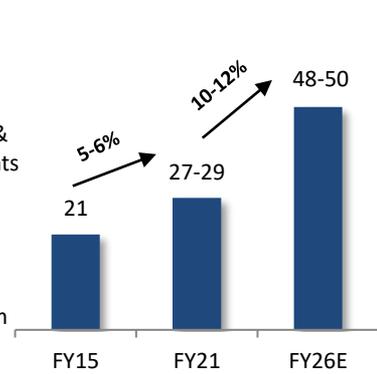
- Stricter environmental regulations in China
- MNC's looking a de-risking supply chains and **China Plus One** strategy

...Driven by rising end-use demand

Major sub-segments FY20



Domestic market (US\$bn)



Threat of environmental regulations is limited to smaller players

- Supernormal growth story of China had **multiple small players in non-compliance to environmental norms**
 - Smaller plants are being shut down with rising environmental concerns
 - Larger organized players with established markets and compliance certificates continue to operate
- **Stringent compliance norms remain a threat to Indian unorganized players as well giving an opportunity to larger players to capture the market**
 - Most large players are already making investments in SH&E to ensure their plants are sustainable for the environment

Aarti is well placed to capture market opportunity

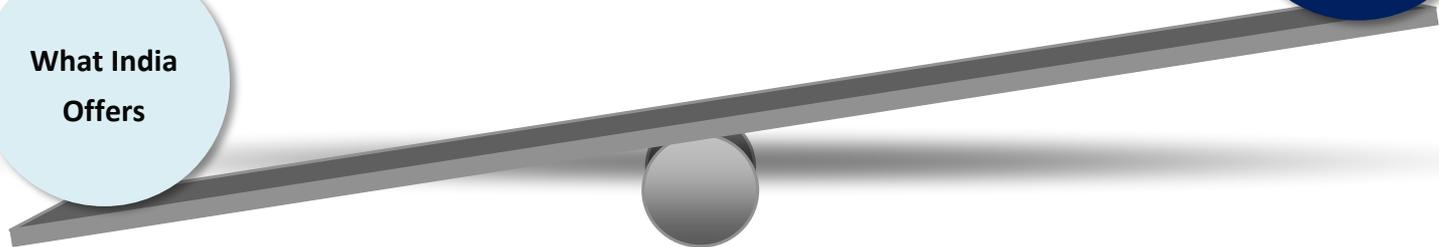
- Opex Cost Savings
- Availability of Feed Stock
- Skilled Manpower
- Access to Ports
- Geographic De-Risking
- Better Legal & Regulatory Framework
- Stronger IP Protection



- Strong Safety, Health & Environment
- Better Project Management
- Strong R&D
- Customer Relations Management
- Operating Efficiencies
- Availability of Finance and Willingness to Invest
- Legal & Regulatory Compliance
- Competent Manpower

What India Offers

What Indian Companies need to do



Agenda

Company Overview 5

Investment Highlights 14

Growth Strategy 31

Key Financials 34

Appendix 37



Value Chain Expansion

- Scale up of capacities in existing products
- New markets and applications for existing products
- New value-added products in existing value chains
- Improved market position across isomers



Customer Collaboration

- Co-development and scale up of new products through customer partnerships
- Multi-product collaboration with customers to deepen relationships
- Contract research opportunities



New Value Chains

- Extension of process and chemistry expertise to enter new value chains (such as chlorotoluenes)
- Addition of new reaction capabilities
- Primarily catering to existing customer base and end industries



Manufacturing Outsourcing

- Long-term contract with customers leveraging process expertise, raw material security and India advantage
- Setting up dedicated toll manufacturing facilities



Opportunities in Pharmaceuticals

- Scale up of capacities in existing products and related applications
- Increase presence in the regulated markets
- Develop and explore more opportunities for innovators for APIs and intermediates



High Growth Sectors

- Focus on high growth sectors and emerging mega trends in industries such as EV, battery chemicals, renewables and synthetic foods, etc.

Introducing Chloro Toulenes
Value Chain:
(Range of products)

Expansion & Introduction of new
range of Pharma APIs &
Intermediates

Newer range of
Value Added products &
Other Speciality Chemicals

Manufacturing Outsourcing /
Strategic Alliances

Setting up Universal
Multipurpose Plants (UMPP)

Custom Manufacturing
Opportunities



Agenda

Company Overview 5

Investment Highlights 14

Growth Strategy 31

Key Financials 34

Appendix 37

Consolidated Financial Statements (1/2)

In Rs Cr	FY19	FY20	FY21
Balance Sheet			
Property, Plant and Equipment	2145	2468	3592
Capital Work-in-Progress	795	1418	1298
Intangible Assets	1	1	0
Investments	33	37	64
Other Non-Current Assets	306	404	320
Total Non-Current Assets	3281	4328	5274
Inventories	772	836	936
Trade Receivables	776	753	794
Cash and Cash Equivalents	804	247	412
Others Current Financial Assets	191	136	187
Other Current Assets	34	33	38
Total Current Assets	2577	2005	2368
Total Assets	5858	6333	7642
Equity Share Capital	44	87	87
Other Equity	2587	2892	3416
Non Controlling Interest	84	95	12
Total Equity	2715	3073	3515
Borrowings	815	581	1268
Deferred Tax Liabilities (Net)	203	211	234
Other Financial Liabilities	193	551	224
Total Non-Current Liabilities	1211	1343	1726
Borrowings	1291	1230	1224
Trade Payables	279	345	576
Other Current Liabilities	320	302	560
Provisions	42	40	40
Total Current Liabilities	1932	1916	2400
Total Liabilities	3143	3259	4127
Total Equity and Liabilities	5858	6333	7642

Consolidated Financial Statements (2/2)

In Rs Cr	FY19	FY20	FY21
Profit and Loss			
Gross Revenue from Operations	4706	4621	5023
EBITDA	965	977	982
Depreciation	163	185	231
Profit Before Tax	622	676	665
Tax	118	129	129
PAT	491	536	523
% EBITDA	21%	21%	20%
% ROCE	20%	17%	14%
% ROCE (ex CWIP)	24%	23%	18%
% ROE	23%	19%	16%
Cash Flow Statement			
Cash Flow from Operating Activities	736	1102	873
Cash Flow from Investing Activities	-797	-1124	-1322
Cash Flow from Financing Activities	833	-535	614
Net Increase/(Decrease) in Cash and Cash Equivalents	772	-557	165

EBITDA = Profit before Tax + Interest Expense + Depreciation – Other Income; EBIT = EBITDA - Depreciation; Capital Employed = Net Worth + LT Debt + ST debt + current maturity of long term debt - cash; Capital Employed adj for CWIP = Capital Employed - CWIP; ROCE = EBIT / (Average of Capital employed of current & previous year); ROCE (ex CWIP) = EBIT / (Average of Capital employed adj for CWIP of current & previous year); ROE = Net Income / Average of Net Worth of current & previous year; D/E = Total Debt / Total Equity; Net Debt/EBITDA = (Gross Debt - cash) / EBITDA; % EBITDA = EBITDA / Gross Revenue from Operations

Agenda

Company Overview 5

Investment Highlights 14

Growth Strategy 31

Key Financials 34

Appendix 37



FICCI Chemicals and Petrochemicals Awards 2021

Company of the Year



Awards and Industry Accreditation (2/3)

Industry Accreditation for Innovation

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



Industry Accreditation for Green Chemistry

Awarded at SERB-IGCW 2017 in "MNC, Large & Medium Scale Industries Category", for incorporating principles of green chemistry & engineering into manufacturing as well as for the initiatives taken towards pollution prevention while meeting the triple bottom line of People, Profit & Planet



Industry Accreditation for Exports

CHEMEXCIL presented the company, Trishul Award 2014-15, 2016-17, 2017-18 in the Dyes & Dye Intermediaries Panel, Large Scale Sector; Award of Excellency 2015-16 in the Dyes & Dye Intermediaries Panel, Large Scale Sector.



Award for Sustainability

Forests and Environment Dept., Government of Gujarat presented the "Gujarat Cleaner Production Award 2014-15" to team Jhagadia



Awards and Industry Accreditation (3/3)

ICC Lifetime Achievement Award

ICC (Indian Chemical Council) conferred the prestigious "**Lifetime Achievement Award 2018**" to **Shri. Chandrakant V. Gogri** in recognition of his outstanding & tremendous contribution towards the Indian Chemical Industry



Lala Shriram Award

Indian Institute of Chemical Engineers bestowed the prestigious **Lala Shriram National Award for "Leadership in Chemical Industry"** to our Chairman Emeritus and founder **Shri Chandrakant V. Gogri**. in 2015



Lala Shriram Award

Indian Institute of Chemical Engineers bestowed the prestigious **Lala Shriram National Award for "Leadership in Chemical Industry"** to our Chairman **Mr. Rajendra Gogri**. in 2019



Hurun Industry Achievement Award

Hurun Report Global has presented **Mr. Rajendra Gogri** with the **Hurun Most Respected Entrepreneur of the Year in India 2019** for the exceptional growth of Aarti Industries over the years.



AIL has been involved in various CSR activities focused on health and education



Aarti Industries is engaged in community welfare through associated trusts (Aarti Foundation and Dhanvallabh Charitable Trust) as well as focused NGOs engaged in diverse segments

PRODUCTIVITY WITH SAFETY IS OUR MOTTO
उत्पादकता के साथ सुरक्षा हमारा लक्ष्य है

Thank You