



May 23, 2024

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,

**Ref.: Regulation 30(6) of the SEBI (LODR)
Regulations, 2015**
Sub.: Media Release

Please find enclosed herewith copy of Media Release dated May 23, 2024 issued by the Company.

Kindly take the same on record.

Thanking You,

Yours faithfully,

FOR AARTI INDUSTRIES LIMITED

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

Aarti Industries Ltd and UPL Limited set up a Joint Venture for supply of specialty chemicals

Mumbai, 23rd May 2024: Aarti Industries Limited (**AIL**) and UPL Limited (**UPL**) today announced that they have entered into a Joint Venture (JV) 50%-50% partnership for manufacturing and marketing of specialty chemicals that find application in multiple downstream industries.

UPL is the largest agrochemical company in India and a leading player in the Indian specialty chemicals industry, while AIL is a leading player in specialty chemical intermediates. This arrangement is a first of its kind partnership between two large Indian companies to develop, manufacture and market the downstream and value-added chemical intermediates for global markets and foster India's ambition to become self-reliant and make for the world. This arrangement builds on the existing relationship of AIL and UPL that spans over two decades.

The JV shall engage in supply of downstream derivatives of amines that have diverse applications in agrochemicals and paint industries. The arrangement combines the strengths of the two partners, with AIL and UPL providing key raw materials for manufacturing the desired chemicals. The JV Company is expected to commence commercial supplies by Q1 FY 2026-27 with a peak annual revenue potential of Rs. 400-500 crores in next 2-3 years.

Commenting on this deal, Mr. Rajendra Gogri, Chairman & Managing Director, Aarti Industries Limited said, "This arrangement between AIL and UPL is a pathbreaking development that builds on the synergies and competencies of two leading Indian chemical companies to support the manufacturing of critical chemical products in India. This arrangement shall enable India to demonstrate its ability to collaborate and partner to create world-class chemical manufacturing assets in India. We have a very long-standing relationship with UPL, and this arrangement enables us to combine our individual strengths to create globally competitive businesses. We believe that this unique collaboration between two Indian companies shall inspire other Indian chemical players to bring together their strengths and contribute to the Indian chemical ecosystem".

Commenting on this deal, Mr. Raj Tiwari, CEO of UPL Specialty Chemical Business said, "This is a landmark deal among two Indian chemical powerhouses coming together to deliver innovative specialty chemicals to the world. This collaboration is in-line with our broader strategy of expanding into downstream derivatives of newer chemistries to spearhead the growth of specialty chemicals platform. This arrangement will leverage on long standing relationship between UPL and AIL and the manufacturing capabilities of the two Companies."

Company Overview:

Aarti Industries Limited (AIL) is one of the most competitive benzene-based speciality chemical companies in the world. AIL is a rare instance of a global speciality chemicals company that combines process chemistry competence (recipe focus) with scale-up engineering competence (asset utilization). Over the last decade, AIL has transformed from an Indian company servicing global markets to what is fundamentally a global company selecting to manufacture out of India. The Company globally ranks at 1st – 4th position for 75% of its portfolio and is “Partner of Choice” for various Major Global & Domestic Customers.

AIL has a de-risked portfolio that is multi-product, multi-geography, multi-customer and multi-industry. AIL has 100+ products, 700+ domestic customers, 400+ export customers spread across the globe in 60 countries with major presence in the USA, Europe, Japan. AIL serves leading consumers across the globe of Speciality Chemicals and Intermediate for Agrochemicals, Pharmaceuticals, Polymers, Pigments, Printing Inks, Dyes, Fuel additives, Aromatics, Surfactants and various other speciality chemicals.

AIL is committed to Safety, Health & Environment, equipped with Quality polices mapped to global benchmarks ensuring customer confidence and business sustainability. The Company has 10 Zero Discharge units and a strong focus on Reduce-Reuse-Recover across its 15 manufacturing sites.

AIL is a responsible corporate citizen engaged in community welfare through associated trusts (including Aarti Foundation and Dhanvallabh Charitable Trust) as well as focused NGOs engaged in diverse social causes.

Over the years, AIL has received multiple awards and recognitions for outstanding export performance, leadership in the chemical industry, efforts in conserving the environments as well as ensuring sustainable growth through path breaking innovations.
