



# ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20241114053

Date: November 14, 2024

To, <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, India <b>SCRIP CODE: 543275</b>	To, <b>National Stock Exchange of India Limited</b> 'Exchange Plaza', C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai-400051, India <b>SYMBOL: ANURAS</b>
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Dear Sir/ Madam,

**Subject: Investor Presentation**

Pursuant to Regulation 30 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the 'Investor Presentation' in respect of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024, of Anupam Rasayan India Limited (the "Company").

The Investor Presentation will also be hosted on the website of the Company at [www.anupamrasayan.com](http://www.anupamrasayan.com).

We request you to kindly note the same and take into your records.

Thanking you,

Yours Faithfully,

**For Anupam Rasayan India Limited**

**Ashish Gupta**  
**Company Secretary & Compliance Officer**

Encl.: As above



ANUPAM RASAYAN INDIA LIMITED

# Anupam Rasayan India Limited

Q2FY25

November 2024



# Quarterly Highlights *1*



# Quarterly Financial Highlights

Consolidated Total Revenue was **₹ 2,959 Mn**; Q-o-Q growth of **14%**

Consolidated EBITDA (Incl. Other Revenue) was **₹ 824 Mn.**; margin stands at **28%**

Consolidated PAT stood at **₹ 306 Mn.**

Standalone Total Revenue was **₹ 1,945 Mn**; Q-o-Q growth of **15%**

Standalone EBITDA (Incl. Other Revenue) was **₹ 560 Mn.**; margin stands at **29%**

Standalone PAT stood at **₹ 140 Mn.**

Added **2 new** products in Q2FY25 taking total to **73 products**

Capex of **₹6,012 Mn** incurred till Q2FY25 out of the **₹6,700 Mn** announced

## Managing Director's Message

*"In Q2FY25, we were nearing the end of a demand slump in the Agro segment, and we are now seeing a good recovery. The Pharma and Polymer segments, meanwhile, have been showing robust growth, fuelled by the launch of over 17 new molecules in FY24 and 3 additional molecules in H1FY25. As these products gain traction, we expect their contribution to grow. Additionally, the planned launch of more than 3 new molecules in the coming months should further accelerate growth in these areas.*

*Our consolidated operating revenue for the quarter was ₹294 crores, representing QoQ growth of 14%, with a stable EBITDA margin of 28% in Q2FY25. We anticipate revenue to normalize as volumes increase in the latter half of the year. With the new capacity, scaling of recently launched fluorinated molecules, and signed LOIs and contracts, we are optimistic about strong growth over the medium term."*

**Mr. Anand S Desai**  
MANAGING DIRECTOR



# Consolidated Profit & Loss Summary

(All amounts are in ₹ Mn)	H1FY25	H1FY24
<b>INCOME:</b>		
Revenue from Operations	5,482	7,785
Other Income	80	158
<b>Total Revenue</b>	<b>5,562</b>	<b>7944</b>
<b>EXPENSES:</b>		
Cost of Raw Materials Consumed	2,104	3,256
<b>Gross Profit</b>	<b>3,378</b>	<b>4,530</b>
<i>Gross Margins (%)</i>	62%	58%
Employee Benefits Expenses	351	371
Other Expenses	1,691	2,070
<b>EBITDA (Incl. Other Revenue)</b>	<b>1,416</b>	<b>2,247</b>
<i>EBITDA Margins (%)</i>	25%	28%
Finance Cost	490	382
Depreciation and Amortization	423	385
<b>Profit Before Tax</b>	<b>502</b>	<b>1,480</b>
Tax (Including Deferred Tax)	74	470
<b>Profit After Tax</b>	<b>428</b>	<b>1,009</b>
<i>PAT Margins (%)</i>	8%	13%

Note: All numbers above have been rounded-off to zero decimal.

# Consolidated Profit & Loss Summary

(All amounts are in ₹ Mn)	Q2FY25	Q2FY24
<b>INCOME:</b>		
Revenue from Operations	2,940	3,921
Other Income	19	35
<b>Total Revenue</b>	<b>2,959</b>	<b>3,956</b>
<b>EXPENSES:</b>		
Cost of Raw Materials Consumed	1,082	1,625
<b>Gross Profit</b>	<b>1,858</b>	<b>2,296</b>
<i>Gross Margins (%)</i>	63%	59%
Employee Benefits Expenses	181	185
Other Expenses	872	1,036
<b>EBITDA (Incl. Other Revenue)</b>	<b>824</b>	<b>1,109</b>
<i>EBITDA Margins (%)</i>	28%	28%
Finance Cost	267	204
Depreciation and Amortization	217	198
<b>Profit Before Tax</b>	<b>340</b>	<b>707</b>
Tax (Including Deferred Tax)	34	220
<b>Profit After Tax</b>	<b>306</b>	<b>487</b>
<i>PAT Margins (%)</i>	10%	12%

Note: All numbers above have been rounded-off to zero decimal.

# Standalone Profit & Loss Summary

(All amounts are in ₹ Mn)	H1FY25	H1FY24
<b>INCOME:</b>		
Revenue from Operations	3,546	6,055
Other Income	94	134
<b>Total Revenue</b>	<b>3,641</b>	<b>6,189</b>
<b>EXPENSES:</b>		
Cost of Raw Materials Consumed	1,116	2,337
<b>Gross Profit</b>	<b>2,430</b>	<b>3,718</b>
<i>Gross Margins (%)</i>	69%	61%
Employee Benefits Expenses	239	271
Other Expenses	1,301	1,753
<b>EBITDA (Incl. Other Revenue)</b>	<b>984</b>	<b>1,828</b>
<i>EBITDA Margins (%)</i>	27%	30%
Finance Cost	472	378
Depreciation and Amortization	384	349
<b>Profit Before Tax</b>	<b>129</b>	<b>1,101</b>
Tax (Including Deferred Tax)	(26)	365
<b>Profit After Tax</b>	<b>154</b>	<b>736</b>
<i>PAT Margins (%)</i>	4%	12%

Note: All numbers above have been rounded-off to zero decimal.



# Standalone Profit & Loss Summary

(All amounts are in ₹ Mn)	Q2FY25	Q2FY24
<b>INCOME:</b>		
Revenue from Operations	1,907	3,171
Other Income	39	35
<b>Total Revenue</b>	<b>1,945</b>	<b>3,206</b>
<b>EXPENSES:</b>		
Cost of Raw Materials Consumed	598	1,237
<b>Gross Profit</b>	<b>1,309</b>	<b>1,934</b>
<i>Gross Margins (%)</i>	69%	61%
Employee Benefits Expenses	123	135
Other Expenses	665	887
<b>EBITDA (Incl. Other Revenue)</b>	<b>560</b>	<b>947</b>
<i>EBITDA Margins (%)</i>	29%	30%
Finance Cost	254	202
Depreciation and Amortization	198	179
<b>Profit Before Tax</b>	<b>109</b>	<b>566</b>
Tax (Including Deferred Tax)	(32)	178
<b>Profit After Tax</b>	<b>140</b>	<b>387</b>
<i>PAT Margins (%)</i>	7%	12%

Note: All numbers above have been rounded-off to zero decimal.

# Business Overview 2



# Innovating Sustainable & Custom Solutions for Global Markets

## Company at a glance

Established Custom Synthesis player with **40** years of track record since 1984

Specializes in **multi-step synthesis** undertaking complex chemical reactions

Catering to globally relevant chemical & agrochemical companies, including **31 MNC** and cumulative **75** clients

Strong supply chain with **backward integrated facilities**

**~27,200 MT** Manufacturing Capacity, spread over **6** manufacturing facilities

Strong technical capabilities in complex chemistries supported by an R&D team of **88** professionals

**73** Complex products manufactured as of Q2FY25 consisting of Life science related specialty chemical and other specialty chemical

**1,705+** committed employees

**Strong and Dedicated** Management Team

*Note: All data as of Q2FY25.*

# Evolution of Anupam



ANUPAM RASAYAN INDIA LTD.

- **Fast growing Specialty Chemical Manufacturer with focus on Custom Synthesis.**
- **Long running relationships with leading MNCs**
- **Leveraging deep expertise across complex chemistries**
- **Building platforms across business verticals** of Agro, Personal Care, Pharma and Other Specialty Chemicals.

## Phase I-Inception

**1984**

Formed **partnership firm** "Anupam Rasayan"

**2006**

Started supplying Anti-Bacterial products for **German MNC**

**2010**

Started supplying to **Syngenta**



**2014**

Commercialized large scale manufacturing site - Unit 4

**2016**

Awarded '**Green Innovation Award**' by Corning Reactor Technology

**2017**

Started supplying to **Sumitomo Japan**

**2019**

Commercialized 2 more manufacturing sites – Unit 5 & 6

## Phase II-The Acceleration

**2023**

- Raised **₹5,000 mn.** through QIP
- **Commissioned Solar Power Plant of 5.4MW** at Bharuch

**2022**

**Acquired ~26% controlling stake** in **Tanfac Industries Ltd.**

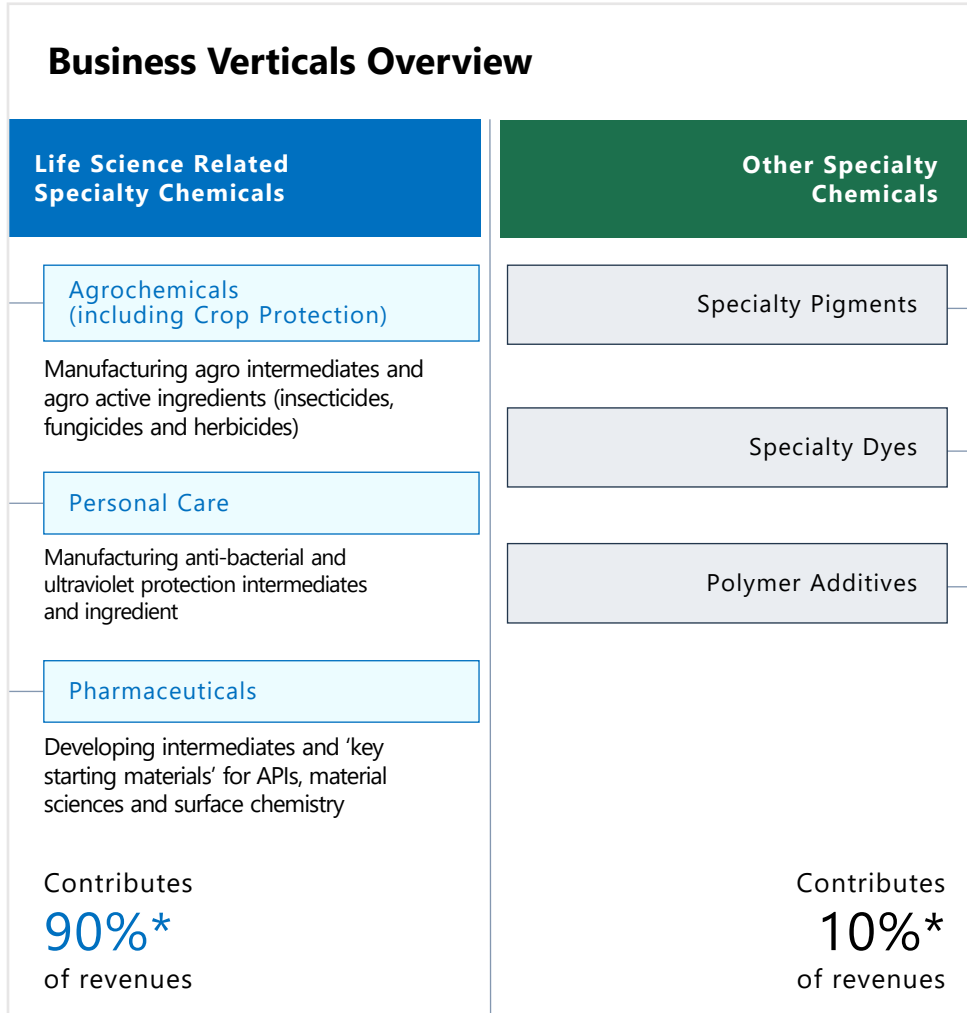
**2021**

- Started working with **Adama**
- **Listed on NSE and BSE**
- **Commissioned Solar Power Plant of 12.5MW** at Bharuch

**2020**

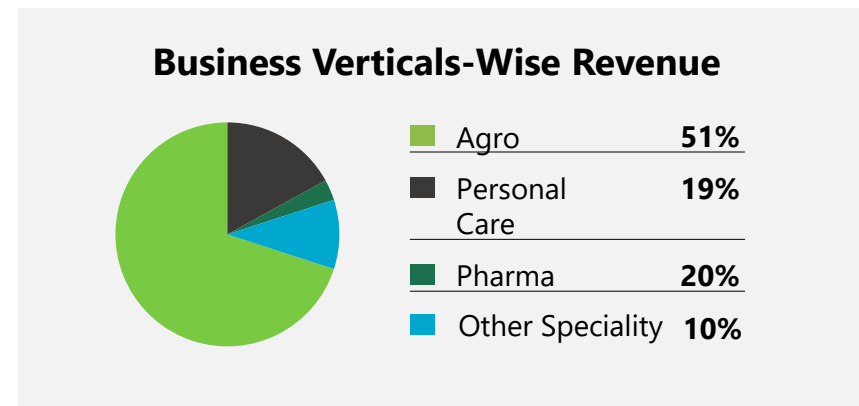
Received **DSIR registration for R&D Centre**

# Chemical Conduits and Global Partnerships



Note: Financials, revenue from operations proportion rounded-off to zero decimal also \*as of H1FY25.

### Few of our top global clients



# Charting New Frontiers with R&D Excellence

## Process technologies deployed

### Flow Chemistry

- Reduced lead time
- Material efficient & cost benefits
- Lesser environmental impacts in the laboratory



### Photo Chemistry

- Simplified synthesis of complex molecules
- Larger potential for automation
- Increased access to novel compounds



## Current R&D highlights

### DSIR recognized R&D center

Team of **88 R&D professionals** headed by **Dr Nilesh Naik**

R&D Capex of **₹55 crores** in last 5 years

## New Chemistry Additions

- Balz Schiemann
- Hofmann rearrangement
- Grignard
- Lithiation
- Vilsmeier–Haack
- Sandmeyer
- Pyridine Chemistry
- Vapour Phase & high temperature chlorination



# Experienced Leadership & Deep Technical Talent Pool



## Mr. Anand S Desai

### Managing Director

Over 30 years of experience in chemicals industry associated with company since 1992 & was one of first Directors of company



## Mrs. Mona A Desai

### Vice-chairman & Whole-time Director

Over 20 years of experience in chemicals industry and associated with the Board since the incorporation of the company



## Mr. Gopal Agrawal

### Chief Executive Officer

Qualified CA with 25+ yrs. Exp in Corporate Strategy, global M&A and Mgmt Consultancy. Former MD & Head - IB at Edelweiss India



## Mr. Ravi Desai

### Sales Head

15+ years of experience in sales; with ARIL for ~12 years



## Mr. Amit Khurana

### Chief Financial Officer

Qualified CA with 13+ yrs. exp in taxes/ accounts; Former Head of Indirect Taxes & Costing of co., with ARIL for ~10years



## Mr. Vishal Thakkar

### Deputy CFO

22+ yrs. exp. in M&A, BD, contract mgmt. with Shell, Essar, GE Capital, Crisil



## Dr. Nileshkumar Naik

### Technical Head

PhD (Chem), M.Sc. (Organic chemistry); with ARIL since incorporation



## Dr. Anuj Thakar

### Whole time director and R&D Head

PhD (Chem), M.Sc. (Organic chemistry); with ARIL for ~18 yrs.

# We have also built a strong global business development team to strengthen our presence in key target markets

## UNITED STATES

### Mr. John Grant

**Business Advisor -  
Specialty Fluoro Chemicals**

*30 years+ of experience in  
Chemicals industry; former business  
development at 3M*

### Mr. Rob Bryant

**Business Advisor -  
Fluoropolymers**

*30 years+ of experience in  
Chemicals industry; Currently  
working in NASA*

## EUROPE

### Mr. Thierry Baumlin

**Key Account Manager -  
Crop Protection**

*30 years+ of experience in  
Chemicals industry; former strategy  
procurement head at BASF*

### Mr. Pierre Joris

**Business Advisor -  
Specialty Fluoro Chemicals**

*30 years+ of experience in  
Chemicals industry; former SBU  
head at Solvay*

## JAPAN

### Mr. Tsutomu Suetomi

**Director - Business Development  
- Crop Protection**

*30 years+ of experience in  
Chemicals industry; former Senior  
sales manager at DuPont*

### Mr. Hiroaki Matsudaira

**Director - Business Development  
- Fluoropolymers & Electronics**

*20 years+ of experience in  
Chemicals industry; former strategy  
products head at Mitsubishi*





# Growth Drivers 3



# Growth Drivers

1

**Growth of  
Polymer and  
Pharma Product  
Portfolio**

2

**Execution of  
Signed LOIs and  
Contracts**

3

**Expansion in  
Fluorination  
chemistry**

# Growth of Pharma and Polymer Portfolio

**New Strategic Custom Development Products under pipeline to be manufactured by Anupam in India:**



## Pharma

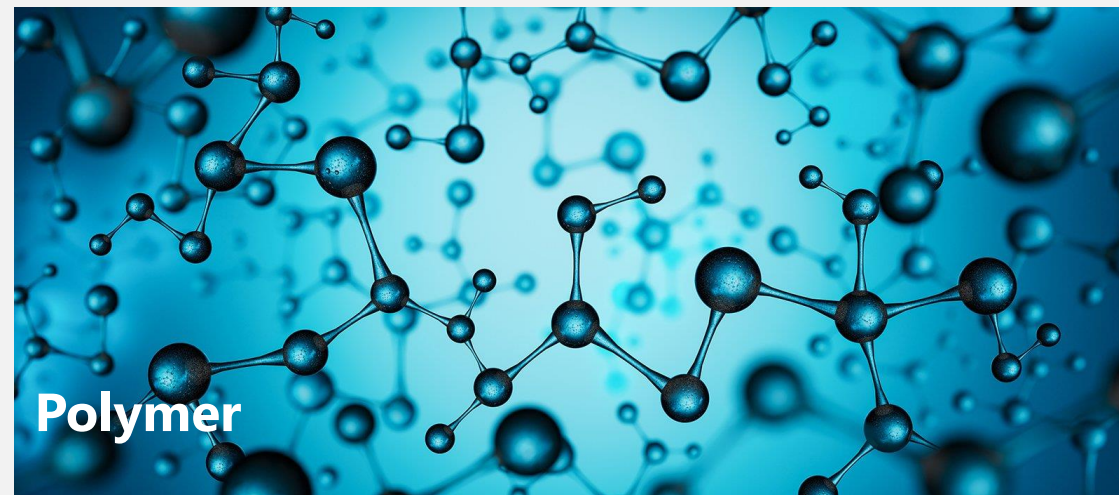
- Import Substitute "Key Starting Materials"
- To manufacture KSM/intermediates for blockbuster molecules

**65+**

Number of molecules of pharma and polymer in R&D and pilot

**6+**

Number of molecules in pharma and polymer to be commercialized in FY25



## Polymer

- Key Intermediates for New Launch Active Ingredients which are currently being manufactured in Japan and US.
- Niche high end molecules

# Pharmaceuticals: Large, fast-growing market; 10+ molecules commercialized, 30+ molecules under pilot/ R&D

We have made significant progress in Pharma ...



**10+**

**molecules commercialized**  
*(over the past 18 months)*



**25+**

**Leading Pharma players serviced**

**30+**

**molecules in R&D and pilot stages**

Manufacturing KSMs/intermediates for **blockbuster molecules** like

Atorvastatin

Vonoprazan

Sitagliptin

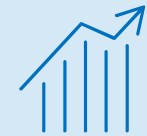
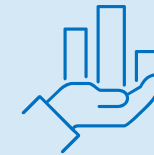
Dapagliflozin

Losartan

and many more...

...and are targeting a large ~\$15B TAM with significant growth

**Focus segment for Anupam:**  
High-value KSM/intermediates



**~\$15B**

**Total Addressable Market**

**~5%**

**CAGR Growth**  
(2023-28)

# Polymer & Electronic chemicals: Made significant strides with focus on global marquee customers across multiple industries

Forayed into polymer by working with leading global innovators ...

...across major emerging applications with a ~\$10B growing TAM



2

High-value polymer chemicals commercialized

35+

molecules in R&D and pilot stages



Leading global innovators being serviced

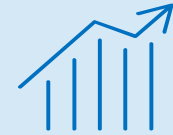
Backward integrated into fluorination

Manufacturer of fluorinated molecules with uninterrupted access to key RMs (HF, KF)



~\$10B

Total Addressable Market



~4%

CAGR Growth (2023-28)

High-value intermediates across applications

**Defense and Aero Space**

(adv intermed., monomers, cross-linkers for polymers, polyimides, and thermoplastic)

**Electronics**

(photoresist, lithography)

**Ionomers**

(used in fuel cells)

**Semiconductor**

(photoresist, encapsulation, sealant, lithography, FKM/FFKM, varnish, display chemicals, heat transfer fluids etc.)

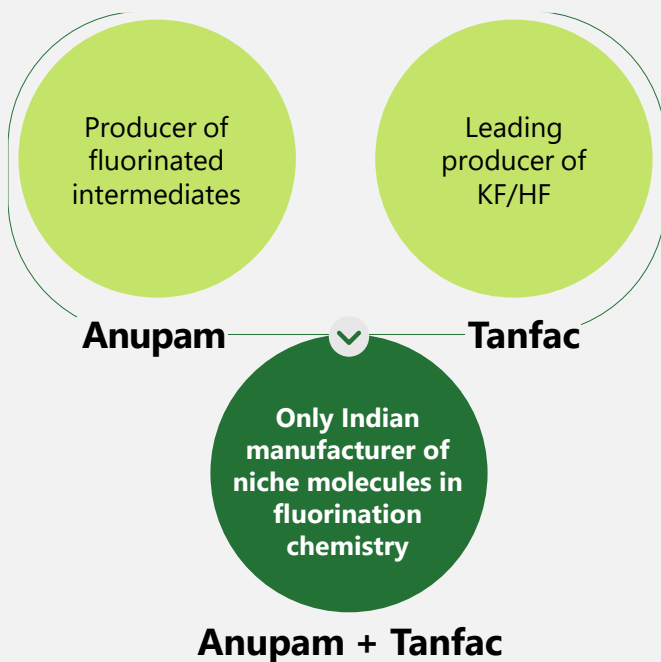
...and others actively explored

## Strong Order Book – Recent LOI/Contracts Signed

Signing Quarter	Segment	Customer	LOI/Contract	Tenor (Years)	Status	Value(₹ Crores)
Q1FY22	Life Science	Multinational Life Science Company	LOI	5	Commercialized	₹1,100
Q1FY22	Life Science	Two Multinational Companies	Contract	5	Commercialized	₹540
Q2FY22	Life Science	European Multinational Company	Contract	5	Commercialized	₹144
Q3FY22	Life Science	Japanese Multinational Company	Contract	4	Commercialized	₹135
Q4FY22	Life Science	Multinational Crop Protection Company	LOI	5	Commercialized	₹700
Q4FY23	Life Science	Japanese Chemical Company	LOI	6	To commercialize in FY26	₹984
Q1FY24	Other Specialty Chemical	Japanese Multinational	LOI	7	One Product Commercialized, other two to commercialized in FY26	₹1,500
Q1FY24	Other Specialty Chemical	American Multinational	LOI	5	To commercialize in FY26	₹380
Q1FY24	Life Science	Japanese Chemical Company	LOI	5	To commercialize in FY28	₹2,186
Q3FY24	Other Specialty Chemical	Japanese Multi National Chemical Company	LOI	9	Commercialized	₹507
Q4FY24	Other Specialty Chemical	Japanese Multinational	LOI	7	To commercialize in FY26	₹743
<b>Total</b>						<b>₹8,919</b>

# Anupam's Strategic Expansion in Fluorination with Tanfac

Anupam acquired ~26% stake in Tanfac for ~₹1,530M in May'22



- Specialty fluoride chemical manufacturer in India
- Leading producer of hydrofluoric acid (HF) and organic and inorganic fluorine-based products
- FY24 revenues of ~₹3,780 Mn

## Backward integration with Tanfac to secure KSM

- **Uninterrupted access** to key raw materials (HF and KF) for fluorination chemistry
- Enable **future expansion** of product series under fluorination chemistry
- **Reduce import dependence** on China
- **Increased capacities of existing product portfolio** of Tanfac through process improvement & debottlenecking

# Expansion in Fluorination Chemistry

FOCUSED SEGMENTS	MOLECULES	END APPLICATION	CUSTOMER	SEGMENT REVENUE POTENTIAL
Polymers	Product A	Elastomer	US MNC	\$ 40 – 70 Mn.
	Product B	Semiconductor/Flame Retardant	Japanese MNC	
Pharmaceuticals	Product X/Y	Cardio/Anti-viral	Indian MNC	\$ 80 – 90 Mn.
	Product Z	Oncology	Indian MNC	
Agrochem	Product M	Insecticide	Global MNC	\$ 100 Mn.
	Product N	Herbicide	European Originator	

Anupam will source fluorinating agents (KF and HF) from Tanfac and manufacture **Value Added Products (VAPs) at Anupam**

All molecules in these series are high value high margin product  
**For most of this products, Anupam will be single supplier out of Asia on exclusive basis to originators**

**\$5+ Bn**

Addressable market of Targeted Series for Anupam\*

**\$220 – \$260 Mn**

Revenue Potential for Anupam\*

\*Global Consulting Firm Research



# Summary

## Strengths and Key Highlights

<b>Manufacturing Prowess</b>	<ul style="list-style-type: none"><li>• <b>Doubled manufacturing capacity</b> in the last three years</li><li>• <b>Strong capex plans</b> to expand capacity into newer molecules / chemistries</li></ul>
<b>R&amp;D Capabilities</b>	<ul style="list-style-type: none"><li>• <b>DSIR recognized R&amp;D center</b> with a team of <b>88 R&amp;D professionals</b></li><li>• Strong technical capabilities and <b>robust R&amp;D pipeline</b> (90+ molecules)</li></ul>
<b>Strengthening Supply Chain</b>	<ul style="list-style-type: none"><li>• <b>Integration in Customer supply Chain</b></li><li>• Acquisition of Tanfac for <b>backward integration</b></li></ul>
<b>Sustainable Business model</b>	<ul style="list-style-type: none"><li>• Partner of choice for <b>originators/leading MNC</b></li><li>• <b>Multi pronged strategy</b> leading to high growth</li></ul>

## Corporate Office

Anupam Rasayan India Ltd. India (HQ)  
10th Floor, Icon Rio,  
Dumas Road, Surat, Gujarat,  
India – 395 007

A photograph of three scientists in a laboratory setting, overlaid with a blue tint. A man on the left is wearing glasses and has his arms crossed. Two women on the right are smiling and looking towards him. The background shows laboratory equipment, shelves, and a chalkboard with some writing.

*Thank You*