



# Ami Organics Limited

CIN No. : L24100GJ2007PLC051093

Registered Office :- Plot No. 440/4, 5 & 6, Road No. 82/A, G.I.D.C. Sachin, Surat - 394230, Dist. Surat, Gujarat, India.

February 12, 2024

To,  
The Listing Department,  
**BSE LIMITED**,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai- 400 001

To,  
The Listing Department  
**National Stock Exchange of India Limited**,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C-1,  
G-Block, Bandra Kurla Complex,  
Mumbai -400051

**Scrip Code: 543349**

**NSE Symbol: AMIORG**

**Subject: Press Release pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

In accordance with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a Press Release discussing the third quarter and nine months ended financial results as on December 31, 2023.

This Press Release will be available on the website of the Company [www.amiorganics.com](http://www.amiorganics.com).

Kindly take the same on record.

Yours faithfully,  
**For, AMI ORGANICS LIMITED**



**Ekta Kumari Srivastava**  
**Company Secretary & Compliance Officer**

Encl: Press Release



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## AMI ORGANICS LIMITED

### AMI Organics Limited reports Q3 and 9MFY24 Results 9MFY24 Revenue from Operations up 14.4% YoY to Rs. 4,925mn

**Surat, February 12, 2024:** Ami Organics Limited (AMI) (BSE: 543349, NSE: AMIORG), a leading global manufacturer of advance pharmaceutical intermediates and speciality chemicals, today announced financial results for the third quarter and nine months ended December 31, 2023.

#### Consolidated Financial Results – Q3 & 9MFY24:

Particulars (Rs. Mn)	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
Revenue from Operations	1,664	1,524	9.2%	1,724	(3.4)%	4,925	4,304	14.4%
Gross Profit	714	700	2.0%	708	1.0%	2,158	2,045	5.5%
Gross Margin	42.9%	46.0%		41.0%		43.8%	47.5%	
EBITDA	265	308	(13.9)%	248	6.8%	853	818	4.3%
EBITDA Margin	15.9%	20.2%		14.4%		17.3%	19.0%	
PAT	178	223	(20.1)%	147	20.9%	548	561	(2.4)%
PAT Margin	10.7%	14.6%		8.5%		11.1%	13.0%	

Note: PAT and PAT Margin are adjusted for Exceptional Items. Exceptional item includes full impairment of JV with Ami Oncotheranostics LLC.

**Commenting on results, Mr. Naresh Patel, Executive Chairman & Managing Director, Ami Organics Limited,** said: *“In the face of a challenging landscape of the chemical industry, I am pleased to report that we have been able to deliver quality growth in Q3FY23 with our revenue from operations growing 9.2% YoY to Rs. 1,664mn. This growth is underpinned by robust volume growth of 25%, indicating strong business traction.*

*During the quarter, we further solidified our relationship with Fermion by signing an agreement for two additional advanced intermediates for their APIs. This milestone reflects AMI Organics’ prowess in fostering enduring client relationships, ably supported by strong R&D and manufacturing strengths. Additionally, we also inaugurated a state-of-the-art, technology-driven plant at our Ankleshwar site, designed to meet the growing demand in the Pharmaceutical intermediate business.*

*I am also excited to share that we have signed an MOU with a global manufacturer of Electrolytes for the manufacturing of electrolytes for battery cells and allied materials. In this context, we have also signed an MoU with the Government of Gujarat for investment amounting up to Rs 300 crores for setting up of a dedicated manufacturing facility for electrolytes business in Gujarat.*

*Despite the industry headwinds, we remain confident of closing the year with healthy growth. I would also like to highlight that the various initiatives we have taken in FY23 and FY24 enhances our revenue visibility for FY25 and beyond, bolstering our confidence in our potential for stronger growth in coming years.”*



## **AMI ORGANICS LIMITED**

### **Key Results Highlights (Q2 FY24 Consolidated):**

- ✓ **Revenue from operations** for Q3FY24 grew by **9.2% YoY to Rs. 1,664 mn**
- ✓ The **gross margin** for the quarter was at **42.9%** as compared to 46% in Q3FY23 and 41% in Q2FY24. Gross margins contracted 303 basis points YoY but expanded by 190 bps sequentially. Gross margins were driven by unfavourable product mix and pricing pressure.
- ✓ **EBITDA** for the quarter came at **Rs. 265 mn** down 13.9% YoY compared to Rs. 308 mn in Q3FY23 and up 6.8% QoQ compared to Rs. 248 mn in Q2FY24.
- ✓ **EBITDA margin** for the quarter was at **15.9%** as compared to 20.2% in Q3FY23 and 14.4% in Q2FY24. EBITDA margins degrew by 430bps YoY and grew by 153 bps sequentially. EBITDA margins were largely driven by gross margins.
- ✓ **PAT** for the quarter was **Rs. 178 mn. The PAT margin** for the quarter was **10.7%**.

### **Key Business highlights:**

- ✓ Export at **61%**; domestic business at **39%**
- ✓ **Advance Pharmaceutical Intermediates**
  - Signed a new agreement with **Fermion for two additional advanced intermediates** taking total products under CDMO with Fermion to 5
  - **Inaugurated a state-of-the-art technology driven plant in Ankleshwar** in December 2023 which will focus on advanced pharmaceutical intermediate business
- ✓ **Electrolyte Business:**
  - Signed a **MOU with a global manufacturer of Electrolytes** for manufacturing of electrolytes for battery cells and allied materials
  - Signed **MOU with the Government of Gujarat** for investment amounting up to **Rs 300 crores** for set up of **dedicated manufacturing facility for electrolytes** business in the state of Gujarat
- ✓ Successfully passed the ISMS 27001-2022 audit. **Received ISO 27001:2022 standard certification.**
- ✓ Certified as **Three Star Export House** by Government of India

### **ABOUT AMI ORGANICS LIMITED:**

Ami Organics, headquartered at Surat, is a R&D driven manufacturer of specialty chemicals with varied end usage, focussed on the development and manufacturing of advanced pharmaceutical intermediates (“Pharma Intermediates”) for regulated markets and generic active pharmaceutical ingredients (“APIs”) and New Chemical Entities (“NCE”) and key starting material for agrochemical and fine chemicals. AMI has developed and commercialised over 520 Pharma Intermediates for APIs across 17 key therapeutic areas since inception and NCE, with a strong focus on R&D across select high-growth high margin chronic therapeutic areas.

**PRESS RELEASE**

For Immediate dissemination



**AMI ORGANICS LIMITED**

**CAUTIONARY STATEMENT:**

*This press release contains certain forward-looking statements. Any forward-looking statement applies only on the date of this press release. By their nature, forward-looking statements are subject to a number of known and unknown risks and uncertainties that may or may not occur in the future and as a result of which the actual results and performance may differ substantially from the expected future results or performance expressed or implied in the forward-looking statements. No warranties or representations are made as to the accuracy, achievement, or reasonableness of such statements, estimates or projections, and Ami Organics has no obligation to update any such information or to correct any inaccuracies herein or omission here from which may become apparent.*

**For details, please contact:**

<p><b>Investor Relations at AMI Organics</b> Ekta Srivastava, Company Secretary &amp; Compliance Officer <a href="mailto:cs@amiorganics.com">cs@amiorganics.com</a></p> <p><b>Ernst &amp; Young</b> Mr. Rahul Thakur <a href="mailto:Rahul.thakur@in.ey.com">Rahul.thakur@in.ey.com</a></p> <p>Mr. Advait Bhadekar <a href="mailto:Advait.bhadekar@in.ey.com">Advait.bhadekar@in.ey.com</a></p>	<p><b>Registered Office</b> Plot no. 440/4, 5 &amp; 6, Road No. 82/A, GIDC Sachin, Surat- 394230 CIN: L24100GJ2007PLC051093 ISIN: INE00FF01017 NSE Code: AMIORG BSE CODE: 543349 Website: <a href="http://www.amiorganics.com">www.amiorganics.com</a></p>
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