



ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20240813028

Date: August 13, 2024

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, India SCRIP CODE: 543275	To, National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai-400051, India SYMBOL: ANURAS
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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 ended June 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.

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

Q1FY25

August 2025



Quarterly Highlights *1*



Quarterly Financial Highlights

Consolidated Total Revenue was **₹ 2,603 Mn**; Y-o-Y de-growth of **35%**

Consolidated EBITDA (Incl. Other Revenue) was **₹ 592 Mn**; margin stands at **23%**

Consolidated PAT stood at **₹ 122 Mn**.

Standalone Total Revenue was **₹ 1,695 Mn**; Y-o-Y de-growth of **43%**

Standalone EBITDA (Incl. Other Revenue) was **₹ 425 Mn**; margin stands at **25%**

Standalone PAT stood at **₹ 14 Mn**.

Added **1 new** products in Q1FY25 taking total to **71 products**

Capex of **₹5,307 Mn** incurred till Q1FY25 out of the **₹6,700 Mn** announced

Managing Director's Message

"Agro chemical industry is facing significant headwinds since last one year. We anticipate this trend to persist until the end of H1FY25, after which we expect demand to strengthen. This coupled with our polymer and pharma segment ramping up, we expect our revenue growth to come back from H2FY25.

Our consolidated operating revenue for the quarter stood at ₹254 crores with a YoY de-growth of 34%. The EBITDA margin was at 23% in Q1FY25. Compression in the EBITDA margins was largely due to the lower volumes offtake for the quarter. We expect this number to normalize as the volume picks up in the later half of the year.

We expect all our plants to be commercialized this year. With the new capacity, ramp-up of the recently launched Fluorinated molecules and LOIs & Contracts we had signed, we expect robust growth over the medium term."

Mr. Anand S Desai
MANAGING DIRECTOR



Consolidated Profit & Loss Summary

(All amounts are in ₹ Mn)	Q1FY25	Q1FY24
INCOME:		
Revenue from Operations	2,542	3,864
Other Income	61	124
Total Revenue	2,603	3,988
EXPENSES:		
Cost of Raw Materials Consumed	1,022	1,630
Gross Profit	1,520	2,234
<i>Gross Margins (%)</i>	60%	58%
Employee Benefits Expenses	170	186
Other Expenses	819	1,033
EBITDA (Incl. Other Revenue)	592	1,138
<i>EBITDA Margins (%)</i>	23%	29%
Finance Cost	224	178
Depreciation and Amortization	206	187
Profit Before Tax	162	773
Tax (Including Deferred Tax)	40	250
Profit for the Quarter	122	523
<i>PAT Margins (%)</i>	5%	13%

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

Standalone Profit & Loss Summary

(All amounts are in ₹ Mn)	Q1FY25	Q1FY24
INCOME:		
Revenue from Operations	1,640	2,885
Other Income	56	99
Total Revenue	1,695	2,983
EXPENSES:		
Cost of Raw Materials Consumed	519	1,100
Gross Profit	1,121	1,785
<i>Gross Margins (%)</i>	68%	62%
Employee Benefits Expenses	116	136
Other Expenses	636	866
EBITDA (Incl. Other Revenue)	425	881
<i>EBITDA Margins (%)</i>	25%	30%
Finance Cost	218	176
Depreciation and Amortization	186	170
Profit Before Tax	20	535
Tax (Including Deferred Tax)	6	186
Profit for the Quarter	14	349
<i>PAT Margins (%)</i>	1%	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

71 Complex products manufactured as of Q1FY25 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 Q1FY25.

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.**

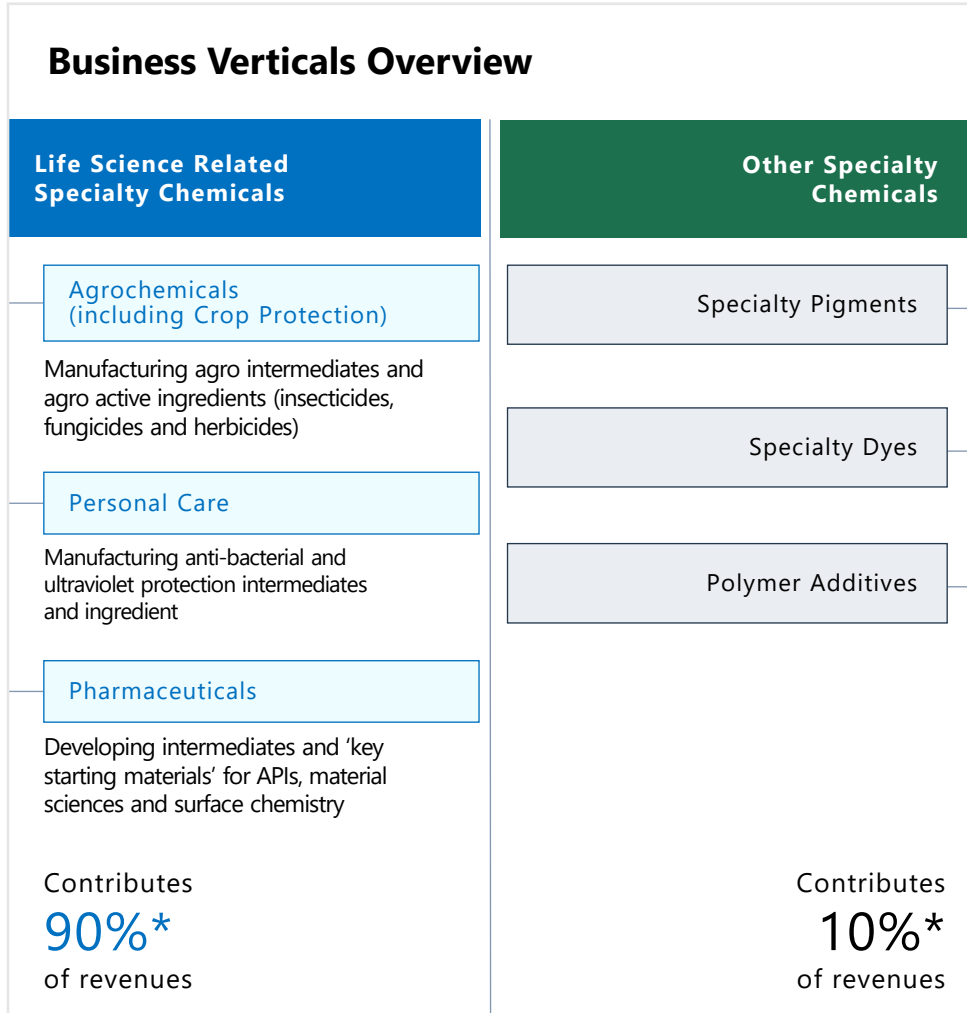
2021

- 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 Q1FY25.

Few of our top global clients

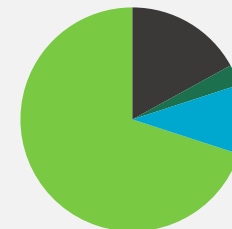


SUMITOMO CHEMICAL



Nissei Corporation

Business Verticals-Wise Revenue



Agro	56%
Personal Care	19%
Pharma	15%
Other Speciality	10%

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

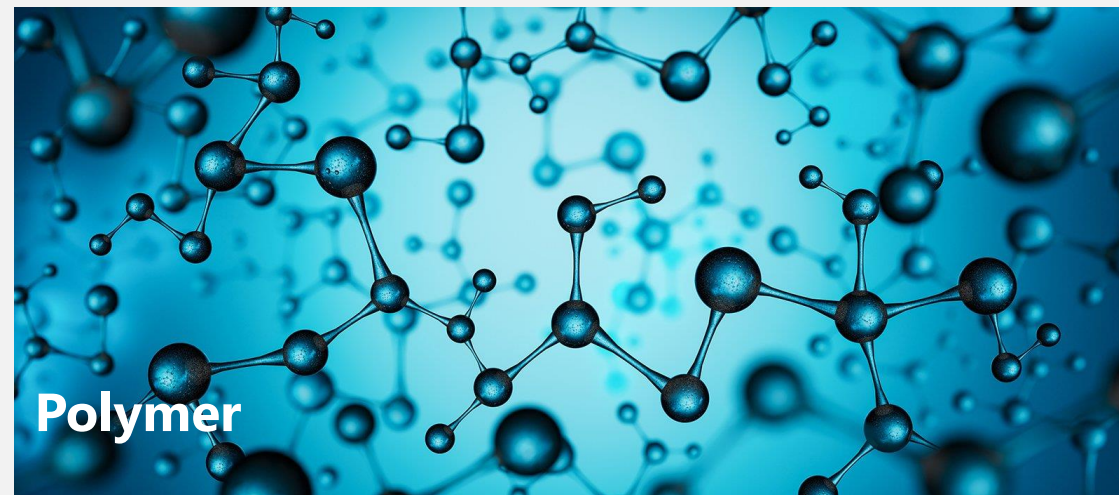
- Import Substitute "Key Starting Materials"
- To manufacture KSM/intermediates for blockbuster molecules

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...

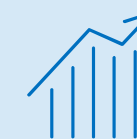
...and are targeting a large ~\$15B TAM with significant growth

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

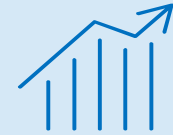
Backward integrated into fluorination

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.)

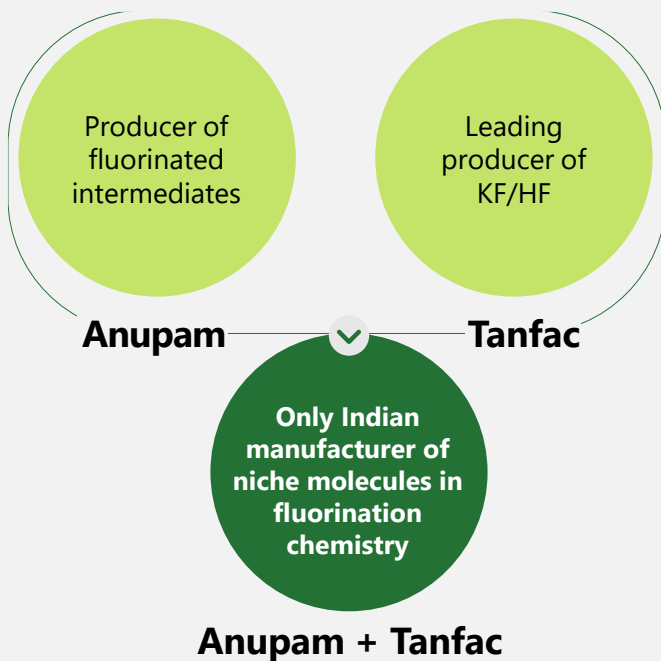
...and others actively explored

Strong Order Book – Recent LOI/Contracts Signed

Signing Quarter	Segment	Customer	LOI/Contract	Tenor (Years)	Value(₹ Crores)
Q1FY22	Life Science	Multinational Life Science Company	LOI	5	₹1,100
Q1FY22	Life Science	Two Multinational Companies	Contract	5	₹540
Q2FY22	Life Science	European Multinational Company	Contract	5	₹144
Q3FY22	Life Science	Japanese Multinational Company	Contract	4	₹135
Q4FY22	Life Science	Multinational Crop Protection Company	LOI	5	₹700
Q4FY23	Life Science	Japanese Chemical Company	LOI	6	₹984
Q1FY24	Other Specialty Chemical	Japanese Multinational	LOI	7	₹1,500
Q1FY24	Other Specialty Chemical	American Multinational	LOI	5	₹380
Q1FY24	Life Science	Japanese Chemical Company	LOI	5	₹2,186
Q3FY24	Other Specialty Chemical	Japanese Multi National Chemical Company	LOI	9	₹507
Q4FY24	Other Specialty Chemical	Japanese Multinational	LOI	7	₹743
Total					₹8,919

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

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

Corporate Office

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Thank You