



ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20240212115

Date: February 12, 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 and nine months ended December 31, 2023, of Anupam Rasayan India Limited (the "Company").

The Investor Presentation will also be available 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

Q3FY24

FEBRUARY 2024



Quarterly Highlights *1*



Quarterly Financial Highlights

Consolidated Total Revenue was **₹ 2,979 Mn.**; Y-o-Y de-growth of **23%**

Consolidated EBITDA (Incl. Other Revenue) was **₹ 815 Mn.**; margin stands at **27%**

Consolidated PAT stood at **₹ 260 Mn.**, margin stands at **9%**

Standalone Total Revenue was **₹2,161 Mn.**; Y-o-Y de-growth of **26%**

Standalone EBITDA (Incl. Other Revenue) was **₹ 652 Mn.**; margin stands at **30%**

Standalone PAT stood at **₹ 153 Mn.**, margin stands at **7%**

Added **6 new** products in Q3FY24 taking total to **64 products**

Managing Director's Message

"The chemical industry continues to face headwinds impacting our performance for the quarter. This, coupled with client off-taking minimum required quantities to manage their year-end working capital has led to degrowth in our revenues for the quarter. Even during such difficult times, we have been able to maintain our margins steady at 28% for the 9MFY24 on consolidated basis.

I am happy to inform you that, during the quarter, we signed a Letter of Intent worth \$61 Mn i.e. INR 507 crores for next 9 years with one of the leading Japanese Chemical companies to supply new age polymer intermediate. I firmly believe that our Japan business will see strong growth in the coming years and will likely to become a major business centre for Anupam.

A next step forward in our sustainability journey, the company has decided to invest INR 59 crores towards setting up a 9.6 MW hybrid (Wind plus Solar) power plant. Post completion of this capex, 65% of the company's electricity consumption will be from green energy.

Overall, I believe FY24 will be a challenging year for the industry but with a resilient and a robust business model like ours, I am confident that FY25 will be a year of demand resurgence and strong growth."

Mr. Anand S Desai
MANAGING DIRECTOR



Operational Updates

Commercialization of New Molecules – In Q3FY24, **6** new molecules were commercialized taking total to **11** new molecules launched in 9MFY24. Of the total 6 molecules, **4** molecules were from fluorination series and **2** molecules from signed LOIs and contracts.

Capex Incurred – Company incurred capex of **₹3,811 Mn** till Q3FY24 out of the **₹6,700 Mn** announced, with balance capex to be incurred in next two quarters.

Further Investment in Green Energy – Company to invest **₹593 Mn**. Towards setting up of Hybrid (Solar plus wind) power plant of 9.6 MW capacity. This will result in savings of **~₹150 Mn. Per year**, this would translate to over 65% of Company's electricity consumption from green sources.

Preferential Issue and Repayment of Term Loans – Issued equity shares worth **₹1,800 Mn.** and **₹3,700 Mn.** worth warrants to promoters and institutional investors through preferential issue. Company received **₹2,725 Mn.** through equity shares and 1st tranche of warrants, out of which till date **₹1,984 Mn.** has been utilized towards repayment of term loans.

Consolidated Profit & Loss Summary

(All amounts are in ₹ Mn)	Q3FY24	Q3FY23
INCOME		
Revenue from Operations	2,955	3,921
Other Income	24	(33)
Total Revenue	2,979	3,888
<i>Total Revenue Growth (%)</i>	<i>(23)%</i>	
EXPENSES:		
Cost of Raw Materials Consumed	1,009	1,684
Gross Profit	1,946	2,236
<i>Gross Margins (%)</i>	<i>66%</i>	<i>57%</i>
<i>Gross Profit growth (%)</i>	<i>(13)%</i>	
Employee Benefits Expenses	210	200
Other Expenses	945	924
EBITDA (Incl. Other Revenue)	815	1,080
<i>EBITDA Margins (%)</i>	<i>27%</i>	<i>28%</i>
<i>EBITDA Growth (%)</i>	<i>(25)%</i>	
Finance Cost	251	142
Depreciation and Amortization	204	185
Profit Before Tax	359	753
Tax (Including Deferred Tax)	99	209
Profit for the Year	260	544
<i>PAT Margins (%)</i>	<i>9%</i>	<i>14%</i>
<i>PAT Growth (%)</i>	<i>(52)%</i>	

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

Standalone Profit & Loss Summary

(All amounts are in ₹ Mn)	Q3FY24	Q3FY23
INCOME		
Revenue from Operations	2,147	2,955
Other Income	14	(44)
Total Revenue	2,161	2,912
<i>Total Revenue Growth (%)</i>	(26%)	
EXPENSES:		
Cost of Raw Materials Consumed	574	1,115
Gross Profit	1,573	1,840
<i>Gross Margins (%)</i>	73%	62%
<i>Gross Profit growth (%)</i>	(15%)	
Employee Benefits Expenses	152	157
Other Expenses	784	789
EBITDA (Incl. Other Revenue)	652	850
<i>EBITDA Margins (%)</i>	30%	29%
<i>EBITDA Growth (%)</i>	(23%)	
Finance Cost	250	140
Depreciation and Amortization	184	169
Profit Before Tax	217	542
Tax (Including Deferred Tax)	63	155
Profit for the Year	153	386
<i>PAT Margins (%)</i>	7%	13%
<i>PAT Growth (%)</i>	(60%)	

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

Consolidated Profit & Loss Summary

(All amounts are in ₹ Mn)	9MFY24	9MFY23
INCOME		
Revenue from Operations	10,741	11,219
Other Income	182	(157)
Total Revenue	10,923	11,062
<i>Total Revenue Growth (%)</i>	<i>(1%)</i>	
EXPENSES:		
Cost of Raw Materials Consumed	4,265	4,677
Gross Profit	6,476	6,542
<i>Gross Margins (%)</i>	<i>60%</i>	<i>58%</i>
<i>Gross Profit growth (%)</i>	<i>(1%)</i>	
Employee Benefits Expenses	581	525
Other Expenses	3,014	2,877
EBITDA (Incl. Other Revenue)	3,062	2,984
<i>EBITDA Margins (%)</i>	<i>28%</i>	<i>27%</i>
<i>EBITDA Growth (%)</i>	<i>3%</i>	
Finance Cost	634	424
Depreciation and Amortization	590	526
Profit Before Tax	1,839	2,034
Share of profit of associates	-	15
Tax (Including Deferred Tax)	569	607
Profit for the Year	1,270	1,442
<i>PAT Margins (%)</i>	<i>12%</i>	<i>13%</i>
<i>PAT Growth (%)</i>	<i>(12%)</i>	

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

Standalone Profit & Loss Summary

(All amounts are in ₹ Mn)	9MFY24	9MFY23
INCOME		
Revenue from Operations	8,202	9,128
Other Income	148	(158)
Total Revenue	8,351	8,970
<i>Total Revenue Growth (%)</i>	<i>(7%)</i>	
EXPENSES:		
Cost of Raw Materials Consumed	2,911	3,399
Gross Profit	5,291	5,729
<i>Gross Margins (%)</i>	<i>65%</i>	<i>63%</i>
<i>Gross Profit growth (%)</i>	<i>(8%)</i>	
Employee Benefits Expenses	423	425
Other Expenses	2,537	2,554
EBITDA (Incl. Other Revenue)	2,480	2,592
<i>EBITDA Margins (%)</i>	<i>30%</i>	<i>29%</i>
<i>EBITDA Growth (%)</i>	<i>(4%)</i>	
Finance Cost	628	419
Depreciation and Amortization	534	487
Profit Before Tax	1,318	1,686
Tax (Including Deferred Tax)	428	513
Profit for the Year	890	1,172
<i>PAT Margins (%)</i>	<i>11%</i>	<i>13%</i>
<i>PAT Growth (%)</i>	<i>(24%)</i>	

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 **29 MNC** and cumulative **73** 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

- **64** Complex products manufactured as of Q3FY4 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 Q3FY24.

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

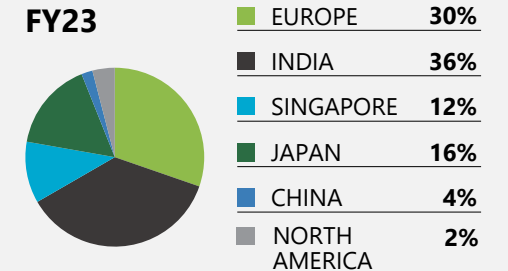
Business Verticals Overview

Life Science Related Specialty Chemicals	Other Specialty Chemicals
<p>Agrochemicals (including Crop Protection)</p> <p>Manufacturing agro intermediates and agro active ingredients (insecticides, fungicides and herbicides)</p>	<p>Specialty Pigments</p>
<p>Personal Care</p> <p>Manufacturing anti-bacterial and ultraviolet protection intermediates and ingredient</p>	<p>Specialty Dyes</p>
<p>Pharmaceuticals</p> <p>Developing intermediates and 'key starting materials' for APIs, material sciences and surface chemistry</p>	<p>Polymer Additives</p>
<p>Contributes 90%* of revenues</p>	<p>Contributes 10%* of revenues</p>

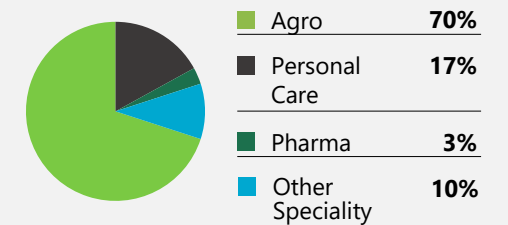
Few of our top global clients



Geography-Wise Revenue



Business Verticals-Wise Revenue



Note: Financials, revenue from operations proportion rounded-off to zero decimal also *as of FY23.

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

Experienced management team



Mr. Anand S Desai
MANAGING DIRECTOR

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



Ms. 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. Amit Khurana

Chief Financial Officer

Qualified CA with **10+ yrs. exp** in taxes/ accounts; Former Head of Indirect Taxes & Costing of co.

Dr. Nileshkumar Naik

Technical Head

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

Mr. Ravi Desai

Sales Head

20+ years of experience; **with ARIL since 2012**

Mr. Vishal Thakkar

Deputy CFO

20+ yrs. exp. in M&A, BD, Corporate Finance, with Shell, Essar, GE Capital, Crisil

Dr. Anuj Thakar

Whole time Director and R&D Head

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

Our R&D
talent pool

88+

Strength of
R&D Team

175+

Strength by
FY24

~10%

PhDs in
R&D Team

75+

Chemical Engineers
in R&D team

ADDED SENIOR TECHNICAL AND BUSINESS DEVELOPMENT PROFESSIONALS IN FLUORINATION CHEMISTRY, ACROSS R&D, PRODUCTION AND TECHNOLOGY

Expanded Business Development Team Globally

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*

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*

Mr. Terry Clair

Business Advisor - Fluoropolymers

*30 years+ of experience in
Chemicals industry; former
employee of NASA*

Mr. Victor Hsia

**Business Advisor -
Electronic Chemicals**

*20 years+ of experience in
Semiconductor industry; former
employee of NS Nanotech*

Japan

Mr. Hiroaki Matsudaira

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

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

Mr. Tsutomu Suetomi

**Director - Business
Development - Crop Protection**

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

Dr. Hironori Ishikawa

**Business Advisor -
Electronic Chemicals**

*20 years+ of experience in
chemical industry; previously
employed with Mitsubishi
Chemical*

Growth Drivers 3



Growth Drivers

1

**Growth of
Product
Portfolio**

2

**Execution of
Signed LOIs and
Contracts**

3

**Expansion in
Fluorination
chemistry**

Growth Of Product Portfolio

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



Agro

- Established Active Ingredients of originators which are currently being manufactured in Europe and Japan
- Key Intermediates for Newly Launched Active Ingredients

90+

Number of molecules in R&D and Pilot

11+

Number of molecules to be commercialised in FY24



Pharma

- Import Substitute "Key Starting Materials"; To be manufactured for the first time in India
- Advanced Intermediates

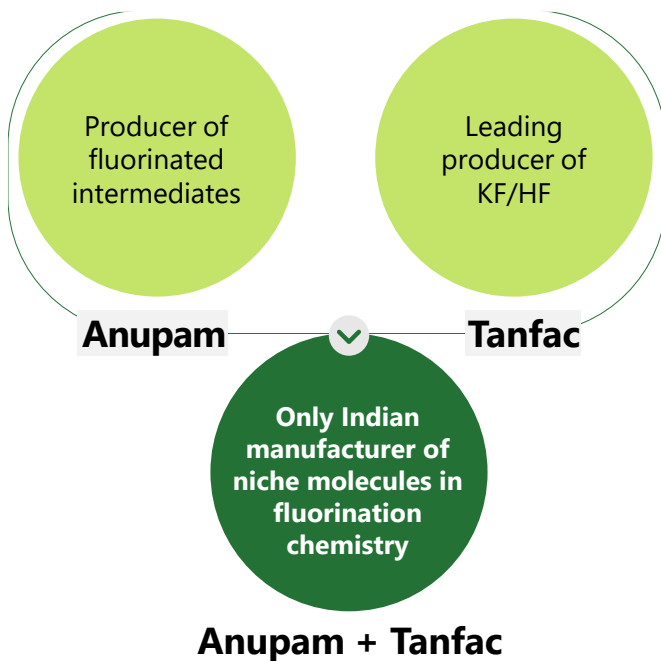
Strong Order Book – Recent LOI/Contracts Signed

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
Total					₹8,176

LOI/Contracts signed worth **₹8,176 crores** in last three years provides strong visibility of revenue for coming years.

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
- FY23 revenues of ~₹3,750 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

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